
STATUTORY INSTRUMENTS

2000 No. 944

Education (Student Loans) (Repayment) Regulations 2000

PART III

REPAYMENTS BY ASSESSMENT TO INCOME TAX

Interest

25.—(1) Any repayment due and payable under this Part shall carry interest at the rate applicable under section 178 of the Finance Act 1989 for the purposes of section 86 of the 1970 Act from whichever of the following days is applicable—

- (a) the last day of the period referred to in regulation 21(2), or
- (b) the date mentioned in regulation 21(3),

until payment, whether or not the applicable day is a non-business day within the meaning of section 92 of the Bills of Exchange Act 1882⁽¹⁾.

(2) Sections 90 and 91 of the 1970 Act shall apply to interest under this regulation as they apply to interest on income tax.

(3) A refund by the Board to a borrower of an overpayment of amounts payable under this Part shall carry interest at the rate applicable under section 178 of the Finance Act 1989 from the date on which the overpayment arose to the date on which the order for the refund is issued.

(1) 1882 c. 61. Section 92 was amended by sections 3(1) and 4(4) of the Banking and Financial Dealings Act 1971 (c. 80).