

2002 No. 338

SOCIAL SECURITY

**The Income Support (General) (Standard Interest Rate
Amendment) (No.2) Regulations 2002**

Made - - - - - *16th February 2002*
Laid before Parliament - *22nd February 2002*
Coming into force - - *17th March 2002*

The Secretary of State for Work and Pensions, in exercise of the powers conferred upon him by sections 123(1)(a), 135(1), 137(1) and 175(1) and (3) to (5) of the Social Security Contributions and Benefits Act 1992(a) and of all other powers enabling him in that behalf, after agreement by the Social Security Advisory Committee that proposals in respect of these Regulations should not be referred to it(b), hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations shall be cited as the Income Support (General) (Standard Interest Rate Amendment) (No. 2) Regulations 2002 and shall come into force on 17th March 2002.

(2) In these Regulations, “the Decisions and Appeals Regulations” means the Social Security and Child Support (Decisions and Appeals) Regulations 1999(c) and “the Income Support Regulations” means the Income Support (General) Regulations 1987(d).

(3) These Regulations shall have effect in relation to any particular claimant—

(a) in a case where income support is paid to the claimant in arrears, in accordance with paragraph 1(a) of Schedule 3A to the Decisions and Appeals Regulations(e) (date on which change of circumstances takes effect in certain cases where a claimant is in receipt of income support)—

- (i) from the first day of the benefit week which includes 24th March 2002; or
- (ii) if the claim for income support is for a period commencing after 24th March 2002, from the first day of the first benefit week commencing after 17th March 2002;

(b) in a case where income support is paid to the claimant in advance, in accordance with paragraph 1(b) of Schedule 3A to the Decisions and Appeals Regulations from the first day of the first benefit week commencing after 24th March 2002,

(a) 1992 c. 4; section 137(1) is an interpretation provision and is cited because of the meaning ascribed to the word “prescribed”.

(b) See section 173(1)(b) of the Social Security Administration Act 1992 (c. 5).

(c) S.I. 1999/991.

(d) S.I. 1987/1967.

(e) Schedule 3A was inserted by S.I. 2000/1596.

and for this purpose, the expressions “claimant” and “benefit week” have the same meanings as in regulation 2(1) of the Income Support Regulations(a) (interpretation).

Amendment of Schedule 3 to the Income Support Regulations

2. In paragraph 12(1)(a) of Schedule 3 to the Income Support Regulations(b) (standard rate of interest on qualifying loans), for the words “5.74 per cent.” there shall be substituted the words “5.34 per cent.”.

Revocation of the Income Support (General) (Standard Interest Rate Amendment) Regulations 2002

3. The Income Support (General) (Standard Interest Rate Amendment) Regulations 2002(c) are hereby revoked save that those Regulations shall continue to have effect until the first day of the benefit week having effect in relation to any particular claimant for the purpose of regulation 1(3) of these Regulations.

Signed by authority of the Secretary of State for Work and Pensions.

Malcolm Wicks
Parliamentary Under-Secretary of State,
Department for Work and Pensions

16th February 2002

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend Schedule 3 to the Income Support (General) Regulations 1987 (S.I. 1987/1967), as substituted and amended, with respect to the standard rate of interest applicable to a loan which qualifies for income support under that Schedule to those Regulations. The new rate is 5.34 per cent. (regulation 2). The Regulations also revoke, with a saving provision, regulations which made the previous amendment to that standard rate of interest (regulation 3).

These Regulations do not impose a charge upon business.

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- (a) The definition of “benefit week” was amended by S.I. 1988/1445.
(b) Schedule 3 is substituted by S.I. 1995/1613; the relevant amending instrument is S.I. 2002/105.
(c) S.I. 2002/105.

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