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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Education (Student Loans) (Repayment) Regulations 2009 ([S.I. 2009/470](#)) (“the Principal Regulations”). The Principal Regulations govern the repayment of income-contingent student loans paid to students under section 22 of the Teaching and Higher Education Act 1998.

Regulations 3 to 14 amend the Principal Regulations to set out the repayment conditions for loans in relation to new students starting new courses on or after 1 September 2012 (“new loans”).

Regulation 5 sets out when borrowers become liable to repay new loans.

Regulation 6 sets out how repayments will be divided between new loans and loans which are not new loans.

Regulation 7 makes provision in relation to the cancellation of new loans.

Regulation 8 makes provision in relation to new loans and loans which are not new loans, where a borrower repays more than they owe.

Regulation 10 sets out provisions relating to the interest which the new loans may carry.

Regulation 11 provides the repayment threshold for new loans.

Regulations 12 and 14 make changes to the price level indices which are used for loans where the borrower is not resident in the UK.

Regulation 13 makes changes to how the value of income-related instalments is determined for loans where the borrower is not resident in the UK.

Regulation 14 makes changes to the applicable threshold for loans and provides fixed instalments for new loans where the borrower is not resident in the UK.

Regulation 15 prescribes exceptions to the interest rate limit imposed by section 76 of the Education Act 2011 on some loans made under section 22 of the Teaching and Higher Education Act 1998.

An impact assessment has not been produced for this instrument as it has no impact on businesses or civil society organisations. The instrument has a minimal impact on the public sector. The Explanatory Memorandum is published alongside the instrument on [www.legislation.gov.uk](http://www.legislation.gov.uk).