

## SCHEDULES

### SCHEDULE 3

#### Calculation of income

### PART 4

#### Residual income

#### CHAPTER 1

#### Residual income of an eligible student

#### **Income of eligible student received in currency other than sterling**

**12.**—(1) Where the eligible student receives income in a currency other than sterling, the value of the income is—

- (a) the amount of sterling the eligible student receives for the income, or
- (b) where the student does not convert the income into sterling, the value of the sterling which the income would purchase using the HMRC exchange rate.

(2) The HMRC exchange rate<sup>M1</sup> is the rate published by HM Revenue and Customs for the month corresponding to the month in which the income is received.

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#### **Marginal Citations**

**M1** See <https://www.gov.uk/government/collections/exchange-rates-for-customs-and-vat>.

**Changes to legislation:**

There are currently no known outstanding effects for the The Education (Student Support) (Wales) Regulations 2018, Paragraph 12.