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STATUTORY RULES OF NORTHERN IRELAND

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**2000 No. 213**

Education (Student Support)  
Regulations (Northern Ireland) 2000

Part IX

Interest and Insolvency

**Interest**

**38.**—(1) Subject to paragraph (2) loans shall bear interest at the rate which in relation to a loan made under these Regulations on or after 1st September 2000 will result in an annual percentage rate of charge determined in accordance with the Consumer Credit (Total Charge for Credit) Regulations 1980(1) equal to the percentage increase between the retail prices all items index published by the Office for National Statistics for March 1999 and that index so published for March 2000.

(2) If the rate referred to in paragraph (1) exceeds the rate for the time being specified for the purposes of any exemption conferred by virtue of section 16(5)(b) of the Consumer Credit Act 1974(2) loans shall bear interest at the rate so specified.

(3) Interest shall be calculated on the principal outstanding daily, and shall be added to the principal monthly.

(4) The index of prices which the Department is required by Article 3(8) of the Order to have regard to in prescribing the rate of interest which loans shall bear shall be the retail prices all items index mentioned in paragraph (1).

**Insolvency**

**39.**—(1) In Northern Ireland there shall not be treated as part of a bankrupt's estate or claimed for his estate under Article 280 or 283 of the Insolvency (Northern Ireland) Order 1989(3) any sum payable to an eligible student by way of a loan and which he receives or is entitled to receive after the commencement of the bankruptcy, whether his entitlement arises before or after the commencement of his bankruptcy.

(2) In England and Wales there shall not be treated as part of a bankrupt's estate or claimed for his estate under section 307 or 310 of the Insolvency Act 1986(4) any sum payable to an eligible student by way of a loan and which he receives or is entitled to receive after the commencement of the bankruptcy, whether his entitlement arises before or after the commencement of his bankruptcy.

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(1) S.I.1980/51, amended by S.I. 1985/1192, 1989/596

(2) 1974 c. 39

(3) S.I.1989/2405 (N.I. 19); Article 283 was amended by the Pensions (Northern Ireland) Order 1995 S.I. 1995/3213 (N.I. 22), Schedule 1, paragraph 11

(4) 1986 c. 45; section 310 was amended by the Pensions Act 1995 (c. 26), Schedule 3, paragraph 15