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STATUTORY INSTRUMENTS

2026 No. 743

EDUCATION, ENGLAND AND WALES

The Education (Student Loans) (Repayment) (Amendment) Regulations 2026

Made - - - -	*2nd July 2026*
Laid before Parliament	*6th July 2026*
Laid before Senedd Cymru	*6th July 2026*
Coming into force - -	*1st September 2026*

The Secretary of State makes these Regulations in relation to England in exercise of the powers conferred by sections 22(2)(g), (3)(a) and 42(6) of the Teaching and Higher Education Act 1998(**1**).

The Welsh Ministers make these Regulations in relation to Wales in exercise of the powers conferred by sections 22(2)(g), (3)(a) and 42(6) of the Teaching and Higher Education Act 1998(**2**).

Citation, commencement and extent

1. These Regulations—

(a) may be cited as the Education (Student Loans) (Repayment) (Amendment) Regulations 2026,

(b) come into force on 1st September 2026, and

(c) extend to England and Wales.

Expiry

2. These Regulations expire at the end of 31st August 2027.

(**1**) 1998 c. 30. Section 22(2)(g) is prospectively amended by the Higher Education and Research Act 2017 (c. 29), section 86(1) and (3)(b), from a date to be appointed. See section 43(1) for the definitions of "prescribed" and "regulations".

(**2**) The functions of the Secretary of State under section 22(2)(g) and (3)(a) in relation to Wales were transferred to the National Assembly for Wales by the Higher Education Act 2004 (c. 8), section 44(1). The functions of the Secretary of State under section 42(6) in relation to Wales were transferred to the National Assembly for Wales by S.I. 1999/672. These functions of the National Assembly for Wales were subsequently transferred to the Welsh Ministers by virtue of the Government of Wales Act 2006 (c. 32), paragraph 30 of Schedule 11. The National Assembly for Wales was renamed Senedd Cymru or the Welsh Parliament by the Senedd and Elections (Wales) Act 2020 (anaw 1), section 2.

Amendment of the Education (Student Loans) (Repayment) Regulations 2009

3.—(1) The Education (Student Loans) (Repayment) Regulations 2009(**3**) are amended in accordance with paragraphs (2) and (3).

(2) In regulation 21A (interest rate on plan 2 loans)—

(a) in paragraph (2), after "(4)" insert ", (4A)";

(b) in paragraph (2A), for "(2B) and (2C)" substitute "(2B), (2C) and (4A)";

(c) in paragraph (2D), for "(2E) and (2F)" substitute "(2E), (2F) and (4A)";

(d) in paragraph (4), for "During" substitute "Subject to paragraph (4A), during";

(e) after paragraph (4), insert—

"(4A) Where, at any time during the period commencing with 1st September 2026 and ending at the end of 31st August 2027, the annual percentage rate of charge determined under paragraph (2)(a), (b)(ii) or (iii), (c)(ii) or (iii) or (d), (2A)(a)(ii) or (iii), (b)(ii) or (iii) or (c), (2D)(b) or (c), or (4) exceeds 6%, the annual percentage rate of charge is deemed to be 6%.".

(3) In regulation 21B (interest rate on plan 3 loans)—

(a) in paragraph (1), for "The", in the first place it occurs, substitute "Subject to paragraph (1A), the";

(b) after paragraph (1), insert—

"(1A) Where, at any time during the period commencing with 1st September 2026 and ending at the end of 31st August 2027, the interest rate determined under paragraph (1) exceeds 6%, the interest rate is deemed to be 6%.".

Smith of Malvern
Minister of State
Department for Education

2nd July 2026

Cefin Campbell
Deputy Minister for Skills and Tertiary Education, under authority of the Cabinet Minister for Education and the Welsh Language, one of the Welsh Ministers

2nd July 2026

(**3**) S.I. 2009/470. Relevant amending instruments are S.I. 2012/1309, S.I. 2013/607, S.I. 2013/1881, S.I. 2017/831, S.I. 2018/284, S.I. 2019/189, S.I. 2022/1335 and S.I. 2023/1184.

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 2009 Regulations"), which make provision for the repayment of income contingent student loans in England and Wales.

Regulation 3(2) makes temporary amendments to regulation 21A of the 2009 Regulations (interest rate on plan 2 loans) to provide that, during the 2026/27 academic year (the period commencing with 1st September 2026 and ending at the end of 31st August 2027), a maximum rate of interest of 6% is payable on a plan 2 loan which bears interest at the standard interest rate plus the additional interest rate or at the standard interest rate plus 3%. Regulation 3(3) makes temporary amendments to regulation 21B of the 2009 Regulations (interest rate on plan 3 loans) to provide that, during the 2026/27 academic year, the maximum rate of interest payable on a plan 3 loan is 6%.

A full impact assessment for this instrument has not been produced as no, or no significant, impact on the private, voluntary or public sector is foreseen.

The Welsh Ministers' Code of Practice on the carrying out of Regulatory Impact Assessments was also considered in relation to these Regulations. As a result, it was not considered necessary to carry out a regulatory impact assessment as to the likely costs and benefits of complying with these Regulations.