



Student Loan Scheme (Interest Rates) Regulations 2003

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 24th day of February 2003

Present:

The Right Hon Helen Clark presiding in Council

Pursuant to section 87 of the Student Loan Scheme Act 1992, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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Regulations

1 Title

These regulations are the Student Loan Scheme (Interest Rates) Regulations 2003.

2 Commencement

These regulations come into force on 1 April 2003.

3 Interest adjustment rate

The interest adjustment rate that, for the purposes of the Student Loan Scheme Act 1992, applies in respect of the income year commencing on 1 April 2003 is 2.8%.

4 Base interest rate

The base interest rate that, for the purposes of the Student Loan Scheme Act 1992, applies in respect of the income year commencing on 1 April 2003 is 4.2%.

5 Revocation

The Student Loan Scheme (Interest Rates) Regulations 2002 (SR 2002/36) are consequentially revoked.

Marie Shroff,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 1 April 2003, prescribe the interest adjustment rate and the base interest rate that apply to the student loan scheme for the income year commencing on 1 April 2003.

The interest adjustment rate prescribed is 2.8%.

The base interest rate prescribed is 4.2%.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 27 February 2003.

These regulations are administered in the Inland Revenue Department.
