STATUTORY INSTRUMENTS.

S.I. No. 576 of 2022

CONSUMER CREDIT ACT 1995 (SECTION 98A)(MAXIMUM INTEREST RATES) REGULATIONS 2022

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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 98A of the Consumer Credit Act 1995 (No. 24 of 1995), having consulted with the Central Bank of Ireland and having regard to the matters specified in subsection (5) of that section, hereby make the following regulations:

1. (1) These Regulations may be cited as the Consumer Credit Act 1995 (section 98A)(Maximum Interest Rates) Regulations 2022.

(2) These Regulations come into operation on 14 November 2022.

2. In respect of a loan (other than a running account) under a high cost credit agreement, the maximum rate of simple interest chargeable per week is one per cent.

3. In respect of a loan (other than a running account) under a high cost credit agreement, the maximum rate of simple interest chargeable per year is 48 per cent.

4. In respect of a running account under a high cost credit agreement, the maximum rate of nominal monthly interest chargeable on an outstanding balance is 2.83 per cent.

L.S.

GIVEN under my Official Seal,
11 November, 2022.

PASCHAL DONOHOE,
Minister for Finance.

Notice of the making of this Statutory Instrument was published in "Iris Oifigiúil" of 18*th November*, 2022.

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DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased from
GOVERNMENT PUBLICATIONS,
MOUNTSHANNON ROAD,
KILMAINHAM, DUBLIN 8,
D08 XAO6

Tel: 046 942 3100
E-mail: publications@opw.ie

ISBN 978-1-3993-1980-5

€ 1.50

(BS-24) 75. 11/22. Propylon.