



STATUTORY INSTRUMENTS.

S.I. No. 278 of 2024



SOCIAL WELFARE (CONSOLIDATED CLAIMS, PAYMENTS AND
CONTROL) (AMENDMENT) (NO. 9) (HOUSEHOLD BUDGETING)
REGULATIONS 2024

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SOCIAL WELFARE (CONSOLIDATED CLAIMS, PAYMENTS AND CONTROL) (AMENDMENT) (NO. 9) (HOUSEHOLD BUDGETING) REGULATIONS 2024

I, HEATHER HUMPHREYS, Minister for Social Protection, in exercise of the powers conferred on me by sections 4 (amended by section 10 of the Social Welfare Act 2020 (No. 30 of 2020)) and 290 of the Social Welfare Consolidation Act 2005 (No. 26 of 2005), hereby make the following Regulations:

Citation and construction

1. (1) These Regulations may be cited as the Social Welfare (Consolidated Claims, Payments and Control) (Amendment) (No. 9) (Household Budgeting) Regulations 2024.

(2) These Regulations and the Social Welfare (Consolidated Claims, Payments and Control) Regulations 2007 to 2024 shall be construed together as one and may be cited together as the Social Welfare (Consolidated Claims, Payments and Control) Regulations 2007 to 2024.

Commencement

2. These Regulations come into operation on 17 June 2024.

Household budgeting

3. The Social Welfare (Consolidated Claims, Payments and Control) Regulations 2007 are amended in article 233 (amended by article 3 of the Social Welfare (Consolidated Claims, Payments and Control) (Amendment) (No. 4) (Household Budgeting) Regulations 2017 (S.I. No. 185 of 2017)) by the substitution of the following sub-article for sub-article (9)—

"(9) For the purposes of section 290(3B)—

- (a) the prescribed class or classes of borrowings shall be in the form of loans from a credit union in respect of payments made under the personal micro credit scheme,
- (b) the maximum amount of such loan shall not exceed €5,000,
- (c) the interest rate charged in respect of such borrowings shall not exceed the interest rate specified by the Minister for Finance in an order under section 38(3) of the Credit Union Act 1997,
- (d) the maximum duration of the period for repayment, by the beneficiary concerned, of the borrowings shall not exceed 24 months, and
- (e) any transaction fee, payable under contract to a third party, in respect of repayments in relation to borrowings under section 290

Notice of the making of this Statutory Instrument was published in "Iris Oifigiúil" of 11th June, 2024.

to be made by a beneficiary, shall not exceed €0.25 per transaction.".



GIVEN under my Official Seal,
7 June, 2024.

HEATHER HUMPHREYS,
Minister for Social Protection.

EXPLANATORY NOTE

(This note is not a part of the Instrument and does not purport to be a legal interpretation).

These Regulations update the provisions that underpin the Credit Union Personal Micro Credit Loan Scheme, known as 'It Makes Sense', as follows:

- To increase the limit for the maximum amount of the loan from €2,000 to €5,000,
- To bring the interest rate into alignment with the maximum interest rate specified by order of the Minister for Finance under section 38 of the Credit Union Act 1997,
- To set the maximum duration of a loan under the scheme at 24 months, and
- To provide for the Minister's payment of transaction fees for repayments under the scheme up to a maximum of €0.25 per transaction. Most customers in receipt of social protection supports and who avail of this loan scheme use the Household Budgeting Facility administered by An Post for loan repayments, which are subject to a transaction fee borne by the Credit Unions. The Minister for Social Protection will pay these transaction fees to ensure the continued availability of this scheme for social welfare recipients in need of credit, who do not meet standard lending policies, and who may otherwise access high cost credit providers.

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