
STATUTORY INSTRUMENTS

1998 No. 996

CONSUMER CREDIT

The Consumer Credit (Increase of Monetary Limits) (Amendment) Order 1998

Made - - - - *31st March 1998*
Coming into force - - *1st May 1998*

Whereas a draft of this Order has been laid before Parliament and approved by each House of Parliament pursuant to section 181(2) of the Consumer Credit Act 1974(1) (hereinafter referred to as “the Act”):

Now, therefore, the Secretary of State, in exercise of the powers conferred on her by section 181(1) of the Act, and of all other powers enabling her in that behalf, hereby makes the following Order:—

1. This Order may be cited as the Consumer Credit (Increase of Monetary Limits) (Amendment) Order 1998 and shall come into force on 1st May 1998.

2. The Consumer Credit (Increase of Monetary Limits) Order 1983(2) is hereby amended in its Schedule, in Part II, in column “(4)”, by substituting, for the limit of “£15,000” where it appears in the first three entries in that column, (relating to sections 8(2), 15(1)(c) and 43(3)(a) of the Act respectively), the limit of “£25,000”.

Nigel Griffiths,
Parliamentary Under-Secretary of State for
Competition and Consumer Affairs,
Department of Trade and Industry

31st March 1998

(1) 1974 c. 39.

(2) S.I.1983/1878. The provisions of this Order increased, for the first time, certain monetary limits which appear in sections of the Act.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Consumer Credit (Increase of Monetary Limits) Order 1983 which increased, for the first time, certain monetary limits set out in the Consumer Credit Act. The amendments have the effect of further increasing some of those monetary limits, notably those that determine which personal credit and hire agreements are regulated by the Act as well as the limit at which certain credit advertisements are exempt from provisions of the Act. These monetary limits will increase, on 1st May 1998, from £15,000 to £25,000.

A Regulatory Appraisal of the costs and benefits that will result from this Order will be available, when it is laid before Parliament in draft, in the libraries of the Houses of Parliament and from the Consumer Affairs and Competition Policy Directorate, the Department of Trade and Industry, 1 Victoria Street, London SW1H 0ET.