
STATUTORY INSTRUMENTS

1998 No. 997

CONSUMER CREDIT

**The Consumer Credit (Further Increase
of Monetary Amounts) Order 1998**

<i>Made</i>	- - - -	<i>31st March 1998</i>
<i>Laid before Parliament</i>		<i>8th April 1998</i>
<i>Coming into force</i>	- -	<i>1st May 1998</i>

The Secretary of State, in exercise of the powers conferred on her by section 181(1) of the Consumer Credit Act 1974⁽¹⁾ 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 (Further Increase of Monetary Amounts) Order 1998 and shall come into force on 1st May 1998.
2. The Consumer Credit (Increase of Monetary Amounts) Order 1983⁽²⁾ is hereby revoked.
3. The provisions set out in Column 1 of the Schedule to this Order (shortly described in Column 2) are hereby amended by substituting for the amounts specified in Column 3 in relation to those provisions the amounts specified in Column 4.

31st March 1998

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

(1) 1974 c. 39.
(2) S.I. 1983/1571.

Status: This is the original version (as it was originally made).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

SCHEDULE

Article 3

INCREASES OF MONETARY AMOUNTS IN CONSUMER CREDIT ACT 1974

Section of the Act (1)	Short Description (2)	Present Amount ⁽³⁾ (3)	New Amount (4)
70(6)	Upper limit for credit-broker's fee or commission on cancelled regulated agreement	£3	£5
77(1), 78(1)	Fee for information to debtor under regulated fixed-sum credit or running-account credit agreement	50p	£1
79(1)	Fee for information to hirer under regulated consumer hire agreement	50p	£1
84(1)	Upper limit of debtor's liability for loss to creditor following misuse of credit-token	£50	£50
101(7)(a)	Upper limit of annual hire payments for right of termination of regulated consumer hire agreement	£900	£1,500
107(1), 108(1), 109(1)	Fee for information to surety under regulated fixed-sum credit, running-account credit or consumer hire agreement	50p	£1
110(1)	Fee for copy of security instrument	50p	£1
118(1)(b)	Upper limit for use of unsworn statement in place of lost pawn - receipt	£25	£75
120(1)(a)	Upper limit of pawned property which passes to pawnee on failure to redeem within	£25	£75

(3) These amounts were substituted by [S.I. 1983/1571](#) for the amounts originally provided for by the relevant sections of the Consumer Credit Act 1974 set out in Column 1.

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Section of the Act (1)	Short Description (2)	Present Amount ⁽³⁾ (3)	New Amount (4)
	redemption period of 6 months		
155(1)	Upper limit for credit-broker's fee or commission for services not leading to an agreement	£3	£5
158(1)	Fee to credit reference agency for copy of file on individual	£1	£2

EXPLANATORY NOTE

(This note is not part of the Order)

This Order revokes the Consumer Credit (Increase of Monetary Amounts) Order 1983 (“the 1983 Order”). It provides for further increases in certain monetary amounts set out in the Consumer Credit Act 1974 which were first increased by the 1983 Order.

The amounts include those relating to fees for providing information to debtors or hirers and certain upper limits relating to pawnbroking and the termination of consumer hire agreements regulated by the Act.

One monetary amount, that of £50, which is the upper limit of a consumer's liability following misuse of a credit-token, is not increased.

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

⁽³⁾ These amounts were substituted by [S.I. 1983/1571](#) for the amounts originally provided for by the relevant sections of the Consumer Credit Act 1974 set out in Column 1.