

## STATUTORY INSTRUMENTS

# 2010 No. 1010

## The Consumer Credit (EU Directive) Regulations 2010

PROSPECTIVE

### PART 3 **U.K.**

#### Amendments to secondary legislation

#### **Consumer Credit (Notice of Variation of Agreements) Regulations 1977 **U.K.****

**47.** The Consumer Credit (Notice of Variation of Agreements) Regulations 1977(1) are amended as follows.

**48.** In regulation 2 (notice valid for any variation in paragraph (b) omit “not less than seven days”.

**49.** In regulation 3 (notice valid for special variation) before “where” in paragraph (1) insert “secured on land”.

#### **Commencement Information**

- I1** Reg. 47 in force at 1.2.2011, see [reg. 99\(1\)](#)
- I2** Reg. 48 in force at 1.2.2011, see [reg. 99\(1\)](#)
- I3** Reg. 49 in force at 1.2.2011, see [reg. 99\(1\)](#)

#### **Consumer Credit (Total Charge for Credit) Regulations 1980 **U.K.****

**50.** In the Consumer Credit (Total Charge for Credit) Regulations 1980(2), after regulation 1 (citation, commencement, interpretation and revocation), insert—

#### **“Application**

**1A.** These Regulations apply to regulated consumer credit agreements which are secured on land or to prospective regulated consumer credit agreements which are to be secured on land except to the extent that the Consumer Credit (Disclosure of Information) Regulations 2010 apply to such agreements.”.

#### **Commencement Information**

- I4** Reg. 50 in force at 1.2.2011, see [reg. 99\(1\)](#)

(1) [S.I. 1977/328](#); relevant amending instrument is [S.I. 1979/661](#).  
(2) [S.I. 1980/51](#)

*Status: This version of this part contains provisions that are prospective.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Consumer Credit (EU Directive) Regulations 2010. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

## Consumer Credit (Agreements) Regulations 1983 **U.K.**

- 51.** The Consumer Credit (Agreements) Regulations 1983(3) are amended as follows.
- 52.** In regulation 1 (citation, commencement and interpretation)—
- (a) in paragraph (2) in the definition of “the Total Charge for Credit Regulations” for “Consumer Credit (Total Charge for Credit) Regulations 1980” substitute—  
“Consumer Credit (Total Charge for Credit) Regulations 2010”;
- (b) after paragraph (2A) insert—  
“(2B) In relation to a regulated consumer credit agreement secured on land and to which the Consumer Credit (Disclosure of Information) Regulations 2010 do not apply, the definition of Total Charge for Credit Regulations in paragraph (2) shall apply as if for the words “Consumer Credit (Total Charge for Credit) Regulations 2010” there were substituted “Consumer Credit (Total Charge for Credit) Regulations 1980.”.
- 53.** In regulation 8 (application of regulations), after paragraph (1), insert—  
“(1A) These Regulations apply in respect of the following regulated agreements—
- (a) agreements secured on land;
- (b) agreements under which the creditor provides the debtor with credit exceeding £60,260; and
- (c) agreements entered into by the debtor wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by him.
- except to the extent that the Consumer Credit (Agreements) Regulations 2010 apply to such agreements.
- (1B) Subsections (2) to (5) of section 16B of the Act (declaration by the debtor as to the purposes of the agreement) apply for the purposes of paragraph (1A)(c).”.
- 54.** In Schedule 1 (information to be contained in documents embodying regulated consumer credit agreements other than modifying agreements)—
- (a) after paragraph 23, insert—

### *“Right of withdrawal*

23A	Agreements	falling	within	A statement providing details of the debtor’s right under section 66A of the Act to withdraw from the consumer credit agreement including—
	regulation 8(1A)(c)			(1) the right to withdraw within 14 days without the debtor having to give any reason;
				(2) when that period of withdrawal begins and ends;
				(3) the requirement of the debtor to notify the creditor of his intention to withdraw, in writing or orally;
				(4) contact details of the person/creditor whom he must notify of this intention to withdraw from the agreement;

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- (5) the requirement to repay the credit without delay and no later than 30 calendar days of giving notice of withdrawal;
- (6) the requirement to pay, without delay and no later than 30 calendar days of giving notice of withdrawal, the interest accrued from the date of drawing down the credit to the date of repaying it; and
- (7) the amount of interest payable per day expressed as a sum of money;

Paragraph (7) does not apply [in respect of agreements for running account credit] where it is not practicable for the creditor to state the amount of interest payable per day. In such cases, the agreement shall state that where credit is drawn down during the withdrawal period, the creditor shall inform the debtor, on request, without delay, of the amount of interest payable per day.”;

- (b) in paragraph 24, after “fixed-sum credit”, insert “secured on land”;
- (c) after paragraph 24, insert—

“24A Agreements falling within regulation 8(1A)(b) and (c)

within A statement providing details of the debtor’s right of early repayment under section 94 of the Act including—

- (1) the fact that the debtor has a right to repay early in full or part,
- (2) the procedure for early repayment, and
- (3) where applicable details of the creditor’s right to compensation under section 95A of the Act and the manner in which that compensation shall be determined.”

**55.** In Schedule 2 (forms of statement of protection and remedies available under the Consumer Credit Act 1974 to debtors under regulated consumer credit agreements)—

- (a) in form 14, in column 3 under Form of Statement, in paragraph 1) before “[Examples indicating the amount you have to pay appear in the agreement.]” insert “For agreements secured on land—”;
- (b) in form 15, in column 3 under Form of Statement before “[Examples indicating the amount you have to pay appear in the agreement.]” insert “For agreements secured on land—”;
- (c) in form 16, in column 3 under Form of Statement before “[Examples indicating the amount you have to pay appear in the agreement.]” insert “For agreements secured on land—”.

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**56.** In Schedule 8 (information to be contained in documents embodying regulated consumer modifying agreements varying or supplementing earlier credit agreements)—

- (a) in paragraph 24, after “fixed-sum credit”, insert “secured on land”;
- (b) after paragraph 24, insert—

“24A Modifying agreements falling within regulation 8(1A)(b) or (c)

A statement providing details of the debtor’s right of early repayment under section 94 of the Act including—

- (1) the fact that the debtor has a right to repay early in full or part;
- (2) the procedure for early repayment, and
- (3) where applicable details of the creditor’s right to compensation under section 95A of the Act and the manner in which that compensation shall be determined.”

#### Commencement Information

- I5** Reg. 51 in force at 1.2.2011, see [reg. 99\(1\)](#)
- I6** Reg. 52 in force at 1.2.2011, see [reg. 99\(1\)](#)
- I7** Reg. 53 in force at 1.2.2011, see [reg. 99\(1\)](#)
- I8** Reg. 54 in force at 1.2.2011, see [reg. 99\(1\)](#)
- I9** Reg. 55 in force at 1.2.2011, see [reg. 99\(1\)](#)
- I10** Reg. 56 in force at 1.2.2011, see [reg. 99\(1\)](#)

#### Consumer Credit (Payments Arising on Death) Regulations 1983 **U.K.**

**57.**—(1) The Consumer Credit (Payments Arising on Death) Regulations 1983(4) are amended as follows.

(2) In regulation 2—

- “(a) after “section 74(1)(c)” insert “and (IF)”;
- (b) for “except section 56” substitute—  
“except sections 55, 55A, 55B, 55C, 56, 60, 61, 61A and 66A”.

#### Commencement Information

- I11** Reg. 57 in force at 1.2.2011, see [reg. 99\(1\)](#)

#### Consumer Credit (Cancellation Notices and Copies of Documents) Regulations 1983 **U.K.**

**58.**—(1) The Consumer Credit (Cancellation Notices and Copies of Documents) Regulations 1983(5) are amended as follows.

(4) [S.I. 1983/1554](#)

(5) [S.I. 1983/1557](#) as amended by [S.I. 1984/1108](#), [S.I. 2004/3236](#), other amendments which are not relevant.

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(2) In regulation 3(2)(b), at the end insert “or in the case of a copy of a consumer credit agreement to which section 66A of the Act applies, the date of the signature by the debtor to such an agreement”.

#### Commencement Information

**I12** Reg. 58 in force at 1.2.2011, see [reg. 99\(1\)](#)

### Consumer Credit (Settlement Information) Regulations 1983 **U.K.**

**59.** The Consumer Credit (Settlement Information) Regulations 1983(6) are amended as follows.

**60.** In regulation 2 (form of statement), in paragraph (2), omit “written”.

**61.** In regulation 3 (settlement date)—

(a) in paragraph (2) omit the words “in writing”; and

(b) after paragraph (2) insert—

“(3) A request under paragraph (2) need not be in writing unless the agreement is secured on land.”.

**62.** In the Schedule (information to be contained in a statement given by a creditor of the amount of the payment required to discharge the debtor’s indebtedness under a regulated consumer credit agreement together with particulars showing how the amount is arrived at)—

(a) after paragraph 3 insert—

#### “Compensatory amount

**3A.** Where the creditor claims an amount under section 95A(2) of the Act, that amount and the method used to determine it.”;

(b) for paragraph 5 substitute—

#### “Amount of payment less any rebate on early settlement plus any compensation

**5.** The total amount payable by the debtor required to discharge his indebtedness under the agreement after taking into account the amount of any rebate on early settlement and the compensatory amount, namely the amount resulting from the deduction of the amount shown in paragraph 4 from the amount shown in paragraph 3 and the addition of the amount shown in paragraph 3A.”;

(c) omit sub-paragraphs 7(b) and (c).

#### Commencement Information

**I13** Reg. 59 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I14** Reg. 60 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I15** Reg. 61 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I16** Reg. 62 in force at 1.2.2011, see [reg. 99\(1\)](#)

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### Consumer Credit (Running-Account Credit Information) Regulations 1983 **U.K.**

**63.** In the Consumer Credit (Running-Account Credit Information) Regulations 1983(7), in the Schedule (prescribed contents to be included in a statement to be given by a creditor to a debtor of the state of the account where running-account credit is provided under a regulated agreement)—

(a) at the end of paragraph 1, insert—

“**1A.** In the case of—

- (a) an authorised non-business overdraft agreement, or
- (b) an agreement which would be an authorised non-business overdraft agreement but for the fact that the credit is not repayable on demand or within three months,

the date of the previous statement.”;

(b) at the beginning of paragraph 6, insert “Subject to paragraph 7”;

(c) at the end of paragraph 6, insert—

“**7.** In the case of an authorised non-business overdraft agreement, only sub-paragraph (b) of paragraph 6 shall apply.”.

#### Commencement Information

**I17** Reg. 63 in force at 1.2.2011, see [reg. 99\(1\)](#)

### Consumer Credit (Exempt Agreements) Order 1989 **U.K.**

**64.** The Consumer Credit (Exempt Agreements) Order 1989(8) is amended as follows.

**65.** In article 1 (citation, commencement, interpretation and revocation)—

(a) in paragraph (2) for “Consumer Credit (Total Charge for Credit) Regulations 1980” substitute—

“Consumer Credit (Total Charge for Credit) Regulations 2010”;

(b) after paragraph (2) insert—

“(2A) In relation to a consumer credit agreement secured on land and to which the Consumer Credit (Disclosure of Information) Regulations 2010 do not apply, paragraph (2) shall apply as if for the words “Consumer Credit (Total Charge for Credit) Regulations 2010” there were substituted “Consumer Credit (Total Charge for Credit) Regulations 1980.”.

**66.** In article 3 (exemption of certain consumer credit agreements by reference to the number of payments to be made by the debtor)—

(a) for paragraph (1)(a)(i) substitute—

“(i) an agreement for fixed-sum credit under which—

(aa) the total number of payments to be made by the debtor does not exceed four;

(bb) those payments are required to be made within a period not exceeding 12 months beginning with the date of the agreement; and

(cc) the credit is provided without interest and without any other charges;

(7) [S.I. 1983/1570](#), to which there are amendments not relevant to these Regulations.

(8) [S.I. 1989/869](#), amended by [S.I. 1999/1956](#) and [S.I. 2006/1273](#); there are other amending instruments but none is relevant.

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or”;

(b) for paragraph (1)(a)(ii) substitute—

“(ii) an agreement for running-account credit—

(aa) which provides for the making of payments by the debtor in relation to specified periods not exceeding 3 months;

(bb) which requires that the number of payments to be made by the debtor in repayment of the whole amount of the credit provided in each such period shall not exceed one; and

(cc) in relation to which no or insignificant charges are payable for the credit.”;

(c) for paragraph (1)(b) substitute—

“(b) a debtor-creditor-supplier agreement financing the purchase of land under which—

(i) number of payments to be made by the debtor does not exceed four; and

(ii) the credit is provided without interest and without any other charges;

and in this sub-paragraph, “payment” means a payment comprising or including an amount in respect of credit.”;

(d) in paragraph (1)(c) for paragraph (iii) substitute—

“(iii) the credit is provided without interest and without any other charges.”;

(e) in paragraph (1)(d) for paragraph (iii) substitute—

“(iii) the credit is provided without interest and without any other charges.”.

(f) after paragraph (1) insert—

“(1A) In relation to a consumer credit agreement secured on land—

(a) paragraph (1)(a)(i) shall apply as if sub-paragraph (cc) were omitted

(b) paragraph (1) (a)(ii) shall apply as if—

(i) in sub-paragraph (aa) the words “not exceeding 3 months” were omitted; and

(ii) sub-paragraph (cc) were omitted;

(c) paragraph (1)(b) shall apply as if sub-paragraph (ii) were omitted;

(d) paragraph (1)(c)(iii) shall apply as if for the words “the credit is” to the end there were substituted—

“there is no charge forming part of the total charge for credit under the agreement other than interest at a rate not exceeding the rate of interest from time to time payable under the agreement mentioned in subparagraph (i).”;

(e) paragraph (1)(d)(iii) shall apply as if for the words “the credit is” to the end there were substituted—

there is no charge forming part of the total charge for credit under the agreement other than interest at a rate not exceeding the rate of interest from time to time payable under the agreement referred to in sub-paragraph (i).”.

**67.** In article 4 (exemption of certain consumer credit agreements by reference to the rate of the total charge for credit)—

(a) in paragraph (1)(b), for “subject to paragraph (2)” substitute—

“subject to paragraphs (2) and (2A)”;

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- (b) in paragraph (1)(c) for “subject to paragraph (2)” substitute—  
“subject to paragraphs (2) and (2A)”;
- (c) after paragraph (2) insert—  
“(2A) Where the agreement referred to in paragraph (1)(b) or (c)—  
(a) is not an agreement offered by a creditor who is an employer to a debtor as an incident of employment with the creditor, or  
(b) is not an agreement secured on land,  
those paragraphs do not apply to the agreement unless the conditions in paragraph (2B) are satisfied.  
(2B) The conditions referred to in paragraph (2A) are—  
(a) the agreement is offered under an enactment with a general interest purpose, and  
(b) the rate of interest (if any) on the credit which may be provided under the agreement is—  
(i) at a rate which is lower than that prevailing on the market,` or  
(ii) at a rate which is not higher than that prevailing on the market where the other terms on which credit may be provided are more favourable for the debtor than those prevailing on the market.”.

#### Commencement Information

- I18** Reg. 64 in force at 1.2.2011, see [reg. 99\(1\)](#)  
**I19** Reg. 65 in force at 1.2.2011, see [reg. 99\(1\)](#)  
**I20** Reg. 66 in force at 1.2.2011, see [reg. 99\(1\)](#)  
**I21** Reg. 67 in force at 1.2.2011, see [reg. 99\(1\)](#)

#### Education (Student Loans) Regulations 1998 **U.K.**

**68.** In Schedule 2 (Terms of Loans) to the Education (Student Loans) Regulations 1998(9) in paragraph 1 in the definition of “APR” for “Consumer Credit (Total Charge for Credit) Regulations 1980” substitute—

“Consumer Credit (Total Charge for Credit) Regulations 2010”.

#### Commencement Information

- I22** Reg. 68 in force at 1.2.2011, see [reg. 99\(1\)](#)

#### Enterprise Act 2002 (Part 8 Community Infringements Specified UK Laws) Order 2003 **U.K.**

**69.** In the Schedule to the Enterprise Act 2002 (Part 8 Community Infringements Specified UK Laws) Order 2003(10) (listed directives)—

(9) [S.I. 1998/211](#) to which there are amendments not relevant to these regulations.

(10) [S.I. 2003/1374](#) amended by [S.I. 2008/1277](#); there are other amending instruments but none is relevant.



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- (a) omit the entry for Council Directive [87/102/EEC](#) for the approximation of the laws, regulations and administrative provisions of the Member States concerning consumer credit(11) as last amended by Directive [98/7/EC](#)(12); and
- (b) after the entry for Directive [2005/29/EC](#) insert—

“Directive <a href="#">2008/48/EC</a> of the European Parliament and of the Council on credit agreements for consumers and repealing Council Directive <a href="#">87/102/EEC</a>	Consumer Credit Act 1974 and secondary legislation made thereunder (not including consumer hire agreements)”
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#### Commencement Information

**I23** Reg. 69 in force at 1.2.2011, see [reg. 99\(1\)](#)

### Consumer Credit (Advertisements) Regulations 2004 **U.K.**

**70.** The Consumer Credit (Advertisements) Regulations 2004(13) are amended as follows.

**71.** In regulation 1 (citation, commencement and interpretation)—

- (a) in paragraph (2) in the definition of “the Total Charge for Credit Regulations” for “Consumer Credit (Total Charge for Credit) Regulations 1980” substitute—

“Consumer Credit (Total Charge for Credit) Regulations 2010”;

- (b) after paragraph (2) insert—

“(2A) In relation to a regulated consumer credit agreement secured on land the definition of Total Charge for Credit Regulations in paragraph (2) shall apply as for the words Consumer “Credit (Total Charge for Credit) Regulations 2010” there were substituted “Consumer Credit (Total Charge for Credit) Regulations 1980”.”.

**72.** After regulation 1 insert—

#### “Application

**1A.** These Regulations apply to a credit advertisement in so far as it relates to a credit consumer agreement secured on land.”.

#### Commencement Information

**I24** Reg. 70 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I25** Reg. 71 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I26** Reg. 72 in force at 1.2.2011, see [reg. 99\(1\)](#)

### Consumer Credit (Disclosure of Information) Regulations 2004 **U.K.**

**73.** The Consumer Credit (Disclosure of Information) Regulations 2004(14) are amended as follows.

(11) OJ No L42, 12.2.1987, p 48.

(12) OJ No L101, 1.4.1998, p 17.

(13) S.I. 2004/1484, amended by S.I. 2008/1277.

(14) S.I. 2004/1481.

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**74.** In regulation 1 (citation, commencement and interpretation), in paragraph (2) before the definition of “the Agreements Regulations” insert—

““the Act” means the Consumer Credit Act 1974;”.

**75.** For regulation 2 (agreements to which these Regulations apply) substitute—

“**2.**—(1) Subject to paragraph (3) these Regulations apply in respect of the following regulated agreements—

- (a) consumer credit agreements secured on land except those to which section 58 of the Act (opportunity for withdrawal from prospective land mortgage) applies,
- (b) consumer hire agreements,
- (c) consumer credit agreements under which the creditor provides the debtor with credit which exceeds £60,260,
- (d) consumer credit agreements entered into by the debtor wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by him, and
- (e) small debtor-creditor-supplier agreements for restricted-use credit,

except to the extent the Consumer Credit (Disclosure of Information) Regulations 2010 apply to such agreements.

(2) Subsections (2) to (5) of section 16B of the Act (declaration by the debtor as to the purposes of the agreement) apply for the purposes of paragraph (1)(d).

(3) These Regulations do not apply to distance contracts.”.

**76.** In regulation 3 (information to be disclosed to a debtor or hirer before a regulated agreement is made), after paragraph (1), insert—

“(1A) In the case of an agreement falling within regulation 2(1)(c), (d) or (e), the creditor shall provide, in addition to the information specified in paragraph (1), a statement in accordance with section 157(A1) of the Act that if the creditor decides not to proceed with a prospective regulated consumer credit agreement he must, when informing the debtor of this decision, inform the debtor that this decision has been reached on the basis of information from a credit reference agency and of the particulars of that agency.”.

#### Commencement Information

- I27** Reg. 73 in force at 1.2.2011, see [reg. 99\(1\)](#)
- I28** Reg. 74 in force at 1.2.2011, see [reg. 99\(1\)](#)
- I29** Reg. 75 in force at 1.2.2011, see [reg. 99\(1\)](#)
- I30** Reg. 76 in force at 1.2.2011, see [reg. 99\(1\)](#)

#### Consumer Credit (Early Settlement) Regulations 2004 **U.K.**

**77.** The Consumer Credit (Early Settlement) Regulations 2004(**15**) are amended as follows.

**78.** In regulation 1 (citation, commencement and interpretation)—

(a) in paragraph 2—

- (i) in the definition of “early settlement” for “regulation 2(1)” substitute—  
“regulation 2(1A)”;

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(ii) in the definition of “the relevant date” for the words from “shall be determined” to the end substitute—

“means—

- (a) where a date is specified in or determinable under an agreement at the date of its making as that on which the debtor is entitled to require the provision of anything under the agreement, the earliest such date, or
- (b) where no such date is specified or determinable, the date of making of the agreement.”;

(iii) in the definition of “the Total Charge for Credit Regulations” for “Consumer Credit (Total Charge for Credit) Regulations 1980” substitute—

“Consumer Credit (Total Charge for Credit) Regulations 2010”;

(b) omit paragraph (3);

(c) after paragraph (2) insert—

“(4) In relation to a regulated consumer credit agreement secured on land and to which the Consumer Credit (Disclosure of Information) Regulations 2010 do not apply, the definition of the Total Charge for Credit Regulations in paragraph (2) shall apply as if for the words “Consumer Credit (Total Charge for Credit) Regulations 2010” there were substituted “Consumer Credit (Total Charge for Credit) Regulations 1980.”.

**79.** In regulation 2 (entitlement to rebate)—

(a) for paragraph (1) substitute—

“(1) Where early settlement takes place the creditor shall, subject to the following provisions of this regulation, allow to the debtor under a regulated consumer credit agreement a rebate at least equal to that calculated in accordance with the following provisions of these Regulations.”;

(b) after paragraph (1) insert—

“(1A) Early settlement takes place under paragraph (1) where—

- (a) the indebtedness of the debtor is discharged or becomes payable before the time fixed by the agreement—
  - (i) under section 94(1) of the Act,
  - (ii) on refinancing,
  - (iii) on breach of the agreement, or
  - (iv) for any other reason,
- (b) the indebtedness of the debtor is discharged in part under section 94(3) of the Act, or
- (c) any sum becomes payable by the debtor before the time fixed by the agreement.”.

**80.** In regulation 3 (items included in the calculation of rebate)—

(a) in paragraph (2)—

(i) in paragraph (a)—

(aa) at the beginning insert—

“so much of the amount of”;

(bb) at the end insert—

“as is attributable to the period before the settlement date”;

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(ii) in paragraph (d)—

(aa) at the beginning insert—

“so much of”;

(bb) at the end insert—

“as is attributable to the period before the settlement date”;

(b) after paragraph (2) insert—

“(3) In relation to a regulated consumer credit agreement secured on land—

(a) paragraph (2)(a) shall apply as if the words “so much of the amount of” and “as is attributable to the period before the settlement date” were omitted; and

(b) paragraph (2)(d) shall apply as if the words “so much of” and “as is attributable to the period before the settlement date” were omitted.”.

**81.** In regulation 4 (calculation of the amount of the rebate)—

(a) before paragraph (1) insert—

“(A1) This regulation provides for the calculation of the amount of the rebate where early settlement takes place as provided in regulation 2(1A)(a) or (c) and the debtor pays the amount or sum by the time specified in regulation 5(1).”;

(b) in paragraph (2)—

(i) after “repayment of credit” insert “not”;

(ii) omit the words “other than that”; and

(iii) after “agreement” insert “(other than one made under section 94(3) of the Act)”;

(c) omit paragraph (3).

**82.** After regulation 4 insert—

**“Calculation of the amount of rebate (indebtedness discharged in part)**

**4A.**—(1) This regulation provides for the calculation of the amount of the rebate where early settlement takes place as provided in regulation 2(1A)(b) and the debtor pays the amount by the time specified in regulation 5(2).

(2) The amount of the rebate is the amount given by the following formula—

$$F - K - P$$

where:

F = the total amount of repayments of credit that would fall due for payment after the settlement date if early settlement did not take place,

K = the total amount of repayments of credit that will fall due for payment after the settlement date if early settlement takes place; in calculating K—

(i) the amount of the credit outstanding from the debtor and the amount of the accrued charges remaining unpaid by the debtor under the agreement on the settlement date if early settlement takes place are to be determined in accordance with the formula given in regulation 4(1), and

(ii) the amount paid by the debtor to the creditor where early settlement takes place shall be treated as though it were reduced

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by the amount (if any) which the creditor may claim under section 95A(2) of the Act,

P = the amount paid by the debtor to the creditor where early settlement takes place.

(3) In calculating the rebate, where the creditor so elects, any repayment of credit not made at a time or a rate provided for in the agreement (other than one made under section 94(3) of the Act) shall be taken to have been made at the time or rate provided for.”.

**83.** In regulation 5 (settlement date)—

(a) regulation 5 is renumbered as paragraph (1) of that regulation;

(b) in paragraph (1) as so renumbered—

(i) after “calculation of the rebate” insert—

“in regulation 4”;

(ii) in sub-paragraph (a) for “section 94” substitute—

“section 94(1)”;

(c) after paragraph (1) as so renumbered, insert—

“(2) The settlement date for the calculation of the rebate in regulation 4A shall be taken to be the date falling 28 days after the date on which the notice under section 94(4) (a) of the Act was received by the creditor, or any later date specified as the date of early settlement in the notice, if the debtor pays the amount in question not later than that date.”.

**84.** Omit the Schedule.

#### Commencement Information

**I31** Reg. 77 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I32** Reg. 78 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I33** Reg. 79 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I34** Reg. 80 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I35** Reg. 81 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I36** Reg. 82 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I37** Reg. 83 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I38** Reg. 84 in force at 1.2.2011, see [reg. 99\(1\)](#)

#### Financial Services (Distance Marketing) Regulations 2004 **U.K.**

**85.** The Financial Services (Distance Marketing) Regulations 2004(16) are amended as follows.

**86.** In regulation 2 (interpretation), in paragraph (1)—

(a) after the definition of “appointed representative” insert—

““authorised non-business overdraft agreement” has the same meaning as in section 189 of the 1974 Act;”;

(b) after the definition of “consumer” insert—

““consumer credit agreement” has the same meaning as in section 189 of the 1974 Act;”.

(c) after the definition of “the Directive” insert—

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**Changes to legislation:** *There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Consumer Credit (EU Directive) Regulations 2010. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

““the Disclosure of Information Regulations” means the Consumer Credit (Disclosure of Information) Regulations 2010;”

(d) after the definition of “durable medium” insert—

““the European Consumer Credit Information form” means the form set out in schedule 3 to the Disclosure of Information Regulations;”

(e) after the definition of “Regulated Activities Order” insert—

““regulated consumer credit agreement” means a consumer credit agreement regulated by the 1974 Act.”

**87.** In regulation 7 (information required prior to the conclusion of the contract)—

(a) in paragraph (1), for “paragraphs (1A) and (4)”, substitute “paragraphs (1A), (4), (6) and (7)”;

(b) after paragraph (5), insert—

“(6) This regulation shall not apply to a distance contract which is also a consumer credit agreement (other than an authorised non-business overdraft agreement) in respect of which the supplier has disclosed the pre-contract credit information required by regulations 3, 4 or 5, as the case may be, and 7, of the Disclosure of Information Regulations (information to be disclosed to a debtor before a regulated consumer credit agreement is made) in accordance with those Regulations.

(7) This regulation shall not apply to a distance contract which is also an authorised non-business overdraft agreement in respect of which—

(a) the supplier has disclosed the information required by regulation 10(2) of the Disclosure of Information Regulations (authorised non-business overdraft agreements) by means of the European Consumer Credit Information form in accordance with those Regulations; or

(b) in the case of a voice telephone communication, the supplier has—

(i) disclosed the information required by regulation 10(5) of the Disclosure of Information Regulations in accordance with those Regulations; and

(ii) provided a copy of the written agreement in accordance with section 61B(2)(b) of the Consumer Credit Act 1974; or

(c) in the case of an agreement made using a means of distance communication, other than voice telephone communication, such that the supplier is unable to provide the information required by regulation 10(2) of the Disclosure of Information Regulations, the supplier has—

(i) provided a copy of the written agreement in accordance with section 61B(2)(c) of the Consumer Credit Act 1974, and

(ii) in relation to the contractual obligations which would arise if the distance contract were concluded, provided information which accurately reflects the contractual obligations which would arise under the law presumed to be applicable to that contract.”

**88.** In regulation 8 (written and additional information)—

(a) in paragraph (1) for “paragraph (1A)” substitute “paragraphs (1A) to (1C)”;

(b) after regulation 8(1A), insert—

“(1B) Paragraph (1) shall not apply to a distance contract which is also a consumer credit agreement (other than an authorised non-business overdraft agreement) in respect of which the supplier has disclosed the pre-contract credit information required by

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regulations 3, 4 or 5, as the case may be, and 7 of the Disclosure of Information Regulations in accordance with those Regulations.

(1C) Paragraph (1) shall not apply to a distance contract which is also an authorised non-business overdraft agreement in respect of which—

(a) the supplier has—

(i) disclosed the information required by regulation 10(2) of the Disclosure of Information Regulations (authorised non-business overdraft agreements) by means of the European Consumer Credit Information form in accordance with those Regulations; and

(ii) provided a copy of the contractual terms and conditions, or

(b) in the case of a voice telephone communication the supplier has—

(i) disclosed the information required by regulation 10(5) of the Disclosure of Information Regulations in accordance with those Regulations; and

(ii) provided a copy of the written agreement in accordance with section 61B(2)(b) of the Consumer Credit Act 1974; or

(c) in the case of an agreement made using a means of distance communication, other than voice telephone communication, such that the supplier is unable to provide the information required by regulation 10(2) of the Disclosure of Information Regulations, the supplier has provided a copy of the written agreement in accordance with section 61B(2)(c) of the Consumer Credit Act 1974.”.

**89.** In regulation 11 (exceptions to the right to cancel), at the end of paragraph (1)(g) insert—

“(h) a regulated consumer credit agreement within the meaning of the 1974 Act to which the right of withdrawal applies under section 66A of that Act.”.

#### Commencement Information

**I39** Reg. 85 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I40** Reg. 86 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I41** Reg. 87 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I42** Reg. 88 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I43** Reg. 89 in force at 1.2.2011, see [reg. 99\(1\)](#)

#### Education (Student Loans for Tuition Fees) (Scotland) Regulations 2006 **U.K.**

**90.** In regulation 11 (interest) of the Education (Student Loans for Tuition Fees) (Scotland) Regulations 2006(17) in paragraph (1) for “Consumer Credit (Total Charge for Credit) Regulations 1980” substitute—

“Consumer Credit (Total Charge for Credit) Regulations 2010”.

#### Commencement Information

**I44** Reg. 90 in force at 1.2.2011, see [reg. 99\(1\)](#)



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### Education (Student Loans) (Scotland) Regulations 2007 **U.K.**

**91.** In regulation 14 (interest) of the Education (Student Loans) (Scotland) Regulations(18) in paragraph (1) for “Consumer Credit (Total Charge for Credit) Regulations 1980” substitute—  
“Consumer Credit (Total Charge for Credit) Regulations 2010”.

#### Commencement Information

**I45** Reg. 91 in force at 1.2.2011, see [reg. 99\(1\)](#)

### Consumer Credit (Exempt Agreements) Order 2007 **U.K.**

**92.** In article 2 (exemption for high net worth debtors and hirers) of the Consumer Credit (Exempt Agreements) Order 2007(19), after sub-paragraph (a) insert—

“(aa) in the case of a consumer credit agreement other than an agreement secured on land, the agreement is for credit which exceeds £60,260;”.

#### Commencement Information

**I46** Reg. 92 in force at 1.2.2011, see [reg. 99\(1\)](#)

### Graduate Endowment (Scotland) Regulations 2008 **U.K.**

**93.** In regulation 11 (interest) of the Graduate Endowment (Scotland) Regulations 2008(20) in paragraph (1) for “Consumer Credit (Total Charge for Credit) Regulations 1980” substitute—

“Consumer Credit (Total Charge for Credit) Regulations 2010”.

#### Commencement Information

**I47** Reg. 93 in force at 1.2.2011, see [reg. 99\(1\)](#)

### Cancellation of Contracts made in a Consumer’s Home or Place of Work etc. Regulations 2008 **U.K.**

**94.** The Cancellation of Contracts made in a Consumer’s Home or Place of Work etc. Regulations 2008(21) are amended as follows.

**95.** In regulation 6 (scope of application)—

(a) at the end of paragraph (1)(c) insert—

“(ca) a consumer credit agreement regulated under the 1974 Act to which the right of withdrawal applies under section 66A of that Act”;

(b) in paragraph (2) for “(c) or (d)(iii)” substitute “(c), (ca) or (d)(iii)”.

**96.** In regulation 11 (automatic cancellation of related credit agreement), in paragraph (5) for “regulation 6(1)(d)(iii)” substitute “regulation 6(1)(ca) or 6(1)(d)(iii)”.

(18) S.S.I. 2007/154, amended by S.S.I. 2009/189; there are other amending instruments but none is relevant.

(19) S.I. 2007/1168.

(20) S.S.I. 2008/235.

(21) S.I. 2008/1816.



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#### Commencement Information

**I48** Reg. 94 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I49** Reg. 95 in force at 1.2.2011, see [reg. 99\(1\)](#)

**I50** Reg. 96 in force at 1.2.2011, see [reg. 99\(1\)](#)

#### Payment Services Regulations 2009 **U.K.**

**97.** In regulation 52 (disapplication of certain regulations in the case of consumer credit agreements) of the Payment Services Regulations 2009(**22**),

(a) omit the full stop at the end of paragraph (d) and insert “; and”;

(b) after paragraph (d) insert—

“(e) section 98A(4) to (6) (termination of open-end consumer credit agreement) in place of regulation 56(2) to (6).”.

#### Commencement Information

**I51** Reg. 97 in force at 1.2.2011, see [reg. 99\(1\)](#)

#### Education (Student Loans) (Repayment) Regulations 2009 **U.K.**

**98.** In regulation 21 (interest rate on the loans) of the Education (Student Loans) (Repayment) Regulations 2009(**23**) in paragraph (1) for “Consumer Credit (Total Charge for Credit) Regulations 1980” substitute—

“Consumer Credit (Total Charge for Credit) Regulations 2010”.

#### Commencement Information

**I52** Reg. 98 in force at 1.2.2011, see [reg. 99\(1\)](#)

(22) S.I. 2009/209, to which there are amendments not relevant to these Regulations.

(23) S.I. 2009/470.

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**Changes and effects yet to be applied to :**

- Regulations power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 3(4) words substituted by [S.I. 2010/1969 reg. 6](#)
- reg. 25(8) inserted by [S.I. 2010/1969 reg. 11](#)
- reg. 54(za)(zb) inserted by [S.I. 2010/1969 reg. 14](#)
- reg. 55A inserted by [S.I. 2010/1969 reg. 16](#)
- reg. 56(za)(zb) inserted by [S.I. 2010/1969 reg. 17](#)
- reg. 67A inserted by [S.I. 2010/1969 reg. 21](#)
- reg. 76(1A) substituted by [S.I. 2010/1969 reg. 25](#)
- reg. 88A inserted by [S.I. 2011/11 reg. 6](#)
- reg. 91A inserted by [S.I. 2010/1969 reg. 27](#)
- reg. 100(2)(za) inserted by [S.I. 2010/1969 reg. 29\(b\)](#)
- reg. 100(3)(za) inserted by [S.I. 2010/1969 reg. 29\(c\)](#)
- reg. 101A inserted by [S.I. 2010/1969 reg. 30](#)