
STATUTORY INSTRUMENTS

2010 No. 1010

The Consumer Credit (EU Directive) Regulations 2010

PART 2

Amendments to primary legislation

Copy of draft consumer credit agreement

6. After section 55B (assessment of creditworthiness) as inserted by regulation 5, insert—

“Copy of draft consumer credit agreement

55C.—(1) Before a regulated consumer credit agreement, other than an excluded agreement, is made, the creditor must, if requested, give to the debtor without delay a copy of the prospective agreement (or such of its terms as have at that time been reduced to writing).

(2) Subsection (1) does not apply if at the time the request is made, the creditor is unwilling to proceed with the agreement.

(3) A breach of the duty imposed by subsection (1) is actionable as a breach of statutory duty.

(4) For the purposes of this section an agreement is an excluded agreement if it is—

- (a) an agreement secured on land,
- (b) an agreement under which a person takes an article in pawn,
- (c) an agreement under which the creditor provides the debtor with credit which exceeds £60, 260, or
- (d) an agreement entered into by the debtor wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by him.

(5) Subsections (2) to (5) of section 16B (declaration by the debtor as to the purposes of the agreement)

apply for the purposes of subsection (4)(d).”.