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STATUTORY INSTRUMENTS

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**2018 No. 1038**

**EXITING THE EUROPEAN UNION  
FINANCIAL SERVICES  
CONSUMER CREDIT**

**The Consumer Credit (Amendment) (EU Exit) Regulations 2018**

<i>Sift requirements satisfied</i>	<i>5th September 2018</i>
<i>Made - - - -</i>	<i>27th September 2018</i>
<i>Laid before Parliament</i>	<i>28th September 2018</i>
<i>Coming into force in accordance with regulation 1(2)</i>	

The requirements of paragraph 3(2) of Schedule 7 to the European Union (Withdrawal) Act 2018<sup>(1)</sup> (relating to the appropriate Parliamentary procedure for these Regulations) have been satisfied.

The Treasury make the following Regulations in exercise of the powers conferred by section 8(1) of that Act.

**Citation and commencement**

1.—(1) These Regulations may be cited as the Consumer Credit (Amendment) (EU Exit) Regulations 2018.

(2) These Regulations come into force on exit day.

**The Consumer Credit Act 1974**

2.—(1) The Consumer Credit Act 1974<sup>(2)</sup> is amended as follows.

(2) In section 98A (termination etc. of open-end consumer credit agreements)<sup>(3)</sup>, in subsection (5) (a), for “an EU obligation” substitute “a retained EU obligation”.

(3) In section 157 (duty to disclose name etc. of agency), in subsection (2A)(b)<sup>(4)</sup>, for “any EU obligation” substitute “a retained EU obligation”.

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(1) 2018 c.16.

(2) 1974 c.39.

(3) Section 98A was inserted by S.I. 2010/1010.

(4) Subsection (2A) was inserted by S.I. 2010/1010.

### **The Consumer Credit (Disclosure of Information) Regulations 2010**

3.—(1) The Consumer Credit (Disclosure of Information) Regulations 2010<sup>(5)</sup> are amended as follows.

- (2) In regulation 11(1)(a) omit “European Consumer Credit Information”.
- (3) In Schedule 1—
  - (a) omit “(Standard European Consumer Credit Information)” after the Schedule heading;
  - (b) in table 5, in section (a) of the table, in the first column, in the entry commencing “The creditor’s representative”, for “your Member State of residence” substitute “the United Kingdom”.
- (4) In Schedule 3—
  - (a) for the heading substitute “Pre-contract Consumer Credit Information (Overdrafts)”;
  - (b) in table 5, in section (a) of the table, in the first column, in the entry commencing “The creditor’s representative”, for “[the UK] [your Member State of residence]” substitute “the UK”.

### **The Consumer Credit (Green Deal) Regulations 2012**

4. In regulation 2 of the Consumer Credit (Green Deal) Regulations 2012<sup>(6)</sup>, in the definition of “replacement interest”, omit “, further to the third paragraph of Article 16(4)(b) of [Directive 2008/48/EC](#) of the European Parliament and of the Council on credit agreements for consumers,”.

### **The Financial Services Act 2012 (Consumer Credit) Order 2013**

5. In Article 3 of the Financial Services Act 2012 (Consumer Credit) Order 2013<sup>(7)</sup>, omit paragraph (6).

27th September 2018

*Rebecca Harris*  
*Paul Maynard*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

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<sup>(5)</sup> [S.I. 2010/1013](#).  
<sup>(6)</sup> [S.I. 2012/2798](#).  
<sup>(7)</sup> [S.I. 2013/1882](#).

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations are made in exercise of the powers in section 8(1) of the European Union (Withdrawal) Act 2018 in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union (and in particular the deficiencies referred to in paragraphs (c) and (g) of section 8(2)). They amend the Consumer Credit Act 1974, the Consumer Credit (Disclosure of Information) Regulations 2010, the Consumer Credit (Green Deal) Regulations 2012 and the Financial Services Act 2012 (Consumer Credit) Order 2013.

An impact assessment of the effect that this instrument, and other instruments made by HM Treasury under the European Union (Withdrawal) Act 2018 at or about the same time, will have on the costs of business, the voluntary sector and the public sector is available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published alongside this instrument at [www.legislation.gov.uk](http://www.legislation.gov.uk).