

STATUTORY INSTRUMENTS

2019 No. 632

The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019

PART 3

Amendments to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

Article 60G (exempt agreements: exemptions relating to the total charge for credit)

140.—(1) Article 60G ^{M1} (exempt agreements: exemptions relating to the total charge for credit) is amended as follows.

(2) In paragraph (2A)(a) ^{M2}, for “of a type described in Article 3(1) of the mortgages directive” substitute “one to which subsection (2) of section 423A of the Act applies”.

(3) In paragraph (2A)(b)—

- (a) for “of such a type” substitute “one to which that subsection applies”;
- (b) in paragraph (i), for “of a kind to which the mortgages directive does not apply by virtue of Article 3(2) of that directive” substitute “one to which subsection (3) of that section applies”;
- (c) in paragraph (ii) omit “within the meaning of Article 4(23) of the mortgages directive”.

(4) In paragraph (8) ^{M3}, for “of a type described in Article 3(1) of the mortgages directive” substitute “to which subsection (2) of section 423A of the Act applies”.

(5) After that paragraph insert—

“(9) In this article “bridging loan” means a mortgage agreement that—

- (a) is of no fixed duration or is due to be repaid within 12 months, and
- (b) is used by a consumer, within the meaning given by section 423A(4) of the Act, as a temporary financing solution while transitioning to another financial arrangement for the immovable property concerned.”.

Modifications etc. (not altering text)

- C1** Pts. 3-6 modified in part (31.12.2020) by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(2), **11(1)(4)(5)** (with reg. 11(8)-(10)) (as amended by [S.I. 2020/1301](#), regs. 1, 3, Sch. para. 40(f)); 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

- I1** Reg. 140 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(3)

Changes to legislation: *The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, Section 140 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Marginal Citations

- M1** Article 60G was inserted by [S.I. 2013/1881](#).
- M2** Paragraph (2A) was inserted by [S.I. 2015/910](#) and was amended by [S.I. 2016/392](#).
- M3** Paragraph (8) was inserted by [S.I. 2015/910](#) and was amended by [S.I. 2016/392](#).

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)