



# Consumer Credit Act 1974

## CHAPTER 39

### CONSUMER CREDIT ACT 1974

#### PART I

##### OFFICE OF FAIR TRADING

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- 2 Powers of Secretary of State.
- 3 OFFICE OF FAIR TRADING
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- 5 Annual and other reports.
- 6 Form etc. of applications.
- 6A Charge on applicants for licences etc.
- 7 Penalty for false information.

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- 9 Meaning of credit.
- 10 Running-account credit and fixed-sum credit.
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- 12 Debtor-creditor supplier agreements.
- 13 Debtor-creditor agreements.
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- 36 Duty to notify changes.

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...

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- 45 Prohibition of advertisement where goods etc. not sold for cash.
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- 49 Prohibition of canvassing debtor-creditor agreements off trade premises.
- 50 Circulars to minors.
- 51 Prohibition of unsolicited credit-tokens.
- 51A Restrictions on provision of credit card cheques
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...

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- 66A Withdrawal from consumer credit agreement

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- 70 Cancellation: recovery of money paid by debtor or hirer.
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- 78 Duty to give information to debtor under running-account credit agreement.
- 78A Duty to give information to debtor on change of rate of interest
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- 86 Death of debtor or hirer.

#### *Information sheets*

- 86A FCA to prepare information sheets on arrears and default

#### *Sums in arrears and default sums*

- 86B Notice of sums in arrears under fixed-sum credit agreements etc.
- 86C Notice of sums in arrears under running-account credit agreements
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- 88 Contents and effect of default notice.
- 89 Compliance with default notice.

#### *Further restriction of remedies for default*

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- 91 Consequences of breach of s. 90.
- 92 Recovery of possession of goods or land.
- 93 Interest not to be increased on default.
- 93A Summary diligence not competent in Scotland.

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- 94 Right to complete payments ahead of time.
- 95 Rebate on early settlement.
- 95A Compensatory amount
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- 97 Duty to give information.
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- 98 Duty to give notice of termination (non-default cases).
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- 99 Right to terminate hire-purchase etc. agreements.
- 100 Liability of debtor on termination of hire-purchase etc. agreement.
- 101 Right to terminate hire agreement.
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- 110 Duty to give information to debtor or hirer.
- 111 Duty to give surety copy of default etc. notice.
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- 113 Act not to be evaded by use of security.

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- 115 Penalty for failure to supply copies of pledge agreement, etc.
- 116 Redemption period.
- 117 Redemption procedure.
- 118 Loss etc. of pawn-receipt.
- 119 Unreasonable refusal to deliver pawn.
- 120 Consequence of failure to redeem.
- 121 Realisation of pawn.
- 122 Order in Scotland to deliver pawn.

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- 123 Restrictions on taking and negotiating instruments.
- 124 Consequences of breach of s. 123.
- 125 Holders in due course.

#### *Land mortgages*

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- 128 Enforcement orders on death of debtor or hirer.

#### *Extension of time*

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- 129A Debtor or hirer to give notice of intent etc. to creditor or owner
- 130 Supplemental provisions about time orders.

*Interest*

- 130A Interest payable on judgment debts etc.

*Protection of property pending proceedings*

- 131 Protection orders.

*Hire and hire-purchase etc. agreements*

- 132 Financial relief for hirer.
- 133 Hire-purchase etc. agreements: special powers of court.
- 134 Evidence of adverse detention in hire-purchase etc. cases.

*Supplemental provisions as to orders*

- 135 Power to impose conditions, or suspend operation of order.
- 136 Power to vary agreements and securities.

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- 137 Extortionate credit bargains.
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- 149 Regulated agreements made on introductions by unlicensed credit-broker.
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*Seeking business*

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- 154 Prohibition of canvassing certain ancillary credit services off trade premises.
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...

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- 170 No further sanctions for breach of Act.
- 171 Onus of proof in various proceedings.
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- 173 Contracting-out forbidden.

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- 174A Powers to require provision of information or documents etc.
- 175 Duty of persons deemed to be agents.
- 176 Service of documents.
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- 177 Saving for registered charges.



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178 Local Acts.

*Regulations, orders, etc.*

- 179 Power to prescribe form etc. of secondary documents.
- 180 Power to prescribe form etc. of copies.
- 181 Power to alter monetary limits etc.
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- 186 Agreement with more than one creditor or owner.
- 187 Arrangements between creditor and supplier.
- 187A Definition of ‘default sum’
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- 189D Section 189B: temporary provision
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- 191 Special provisions as to Northern Ireland.
- 192 Transitional and commencement provisions, amendments and repeals.
- 193 Short title and extent.

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SCHEDULES

SCHEDULE A1 — The Consumer Credit Appeals Tribunal

Part 1 — INTERPRETATION

- 1 In this Schedule— “the Deputy President” means the Deputy President...

Part 2 — THE TRIBUNAL

*The President and the Deputy President*

- 2 (1) The Lord Chancellor shall appoint one of the members...

*Panels*

- 3 (1) The Lord Chancellor shall appoint a panel of persons...

*Terms of office etc.*

- 4 (1) Each member of the panel of chairmen or the...

*Remuneration and allowances*

- 5 The Lord Chancellor may pay to a person in respect...

*Staff and costs*

- 6 (1) The Lord Chancellor may appoint such staff for the...

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Part 3 — CONSTITUTION OF THE TRIBUNAL

7 (1) On an appeal to the Tribunal, the persons to...

Part 4 — TRIBUNAL POWERS AND PROCEDURE

*Sittings*

8 The Tribunal shall sit at such times and in such...

*Evidence*

9 (1) Subject to sub-paragraph (2), the Tribunal may, on an...

*Rules on procedure*

10 Rules may include, amongst other things, provision—

*Council on Tribunals*

11 The Consumer Credit Appeals Tribunal

*Disposal of appeals*

12 (1) The Tribunal shall decide an appeal by reference to...

*Decisions of the Tribunal*

13 (1) A decision of the Tribunal may be taken by...

*Costs*

14 (1) Where the Tribunal disposes of an appeal and—

15 Where— (a) the Tribunal disposes of an appeal or an...

16 An order of the Tribunal under paragraph 14 or 15...

SCHEDULE 1 — Prosecution and Punishment of Offences

SCHEDULE 2 — Examples of Use of New Terminology

Part I — LISTS OF TERMS

Part II

EXAMPLES

Example 1

Facts. Correspondence passes between an employee of a moneylending company (writing...

Analysis. The correspondence constitutes antecedent negotiations falling within section 56(1)(a), the...

Example 2

Facts. Representations are made about goods in a poster displayed by...

Analysis. The representations in the poster constitute antecedent negotiations falling within...

Example 3

Facts. Discussions take place between a shopkeeper and a customer about...

Analysis. The discussions constitute antecedent negotiations falling within section 56(1)(c), the...

Example 4

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Facts. Discussions take place and correspondence passes between a secondhand car...

Analysis. The discussions and correspondence constitute antecedent negotiations in relation both...

Example 5

Facts. E agrees to sell to F (an individual) an item...

Analysis. This is a credit-sale agreement (see definition of “credit-sale agreement”...

Example 6

Facts. The G Bank grants H (an individual) an unlimited overdraft,...

Analysis. Although the overdraft purports to be unlimited, the stipulation for...

Example 7

Facts. J is an individual who owns a small shop which...

Analysis. Although the agreement appears to provide unlimited credit, it is...

Example 8

Facts. U, a moneylender, lends £500 to V (an individual) knowing...

Analysis. Although this appears to fall under section 11(1)(b), it is...

Example 9

Facts. A agrees to lend B (an individual) £4,500 in nine...

Analysis. This is a cash loan and is a form of...

Example 10

Facts. C (in England) agrees to bail goods to D (an...

Analysis. This is a hire-purchase agreement with a deposit of £1,000...

Example 11

Facts. X (an individual) borrows £500 from Y (Finance). As a...

(a) to execute a second mortgage on his house in...

(b) to take out a policy of insurance on his...

In accordance with the loan agreement, the policy is charged...

Analysis. The second mortgage is a transaction for the provision of...

Example 12

Facts. The N Bank agrees to lend O (an individual) £2,000...

Analysis. The agreement is a consumer credit agreement by virtue of...

Example 13

Facts. Q, a debt-adjuster, agrees to pay off debts owed by...

Analysis. This is an agreement to refinance existing indebtedness of the...

Example 14

Facts. On payment of £1, S issues to T (an individual)...

Analysis. The trading check is a credit-token falling within section 14(1)

(b)....

Example 15

Facts. A retailer L agrees with M (an individual) to open...

Analysis. This agreement provides credit falling within the definition of running-account...

Example 16

Facts. Under an unsecured agreement, A (Credit), an associate of the...

Analysis. This is a credit-token agreement falling within section 14(1)(a) and...

Example 17

Facts. The manager of the C Bank agrees orally with D...

Analysis. In drawing the cheque D, by implication, requests the Bank...

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Example 18

Facts.F (an individual) has had a current account with the...

Analysis.It might well be held that the agreement with F...

Example 19

Facts.H (a finance house) agrees with J (a partnership of...

Analysis.This is a personal running-account credit agreement (see sections 8(1)...

Example 20

Facts.K (in England) agrees with L (an individual) to bail...

Analysis.This is not a hire-purchase agreement (see paragraph (b) of...

Example 21

Facts.The P Bank decides to issue cheque cards to its...

Analysis.The agreement under which the cheque card is issued to...

Example 22

Facts.The facts are as in Example 16. On one occasion...

Analysis.In exceeding his credit limit B, by implication, requests A...

Example 23

Facts.Under an oral agreement made on 10th January, X (an...

Analysis.The agreement of 10th January is a consumer credit agreement...

Example 24

Facts.On 1st March 1975 Z (in England) enters into an...

Analysis.When entered into on 1st March 1975, the agreement is...

The effect of the modifying agreement of 1st January 1978...

The total rental under the modifying agreement is £1,850. Accordingly...

SCHEDULE 2A — MEANING OF “DEBTOR” IN RELATION TO GREEN DEAL AGREEMENTS

SCHEDULE 3 — Transitional and Commencement Provisions

Note.Except as otherwise mentioned in this Schedule, the provisions of...

Part II of Act — CREDIT AGREEMENTS, HIRE AGREEMENTS AND LINKED TRANSACTIONS

*Regulated agreements*

- 1 (1) An agreement made before 1st April 1977is not a...

*Linked transactions*

- 2 A transaction may be a linked transaction in relation to...  
3 Section 19(3) applies only to transactions entered into on or...

*Total charge for credit*

- 4 Section 20 applies to consumer credit agreements whenever made.  
Part III of Act — LICENSING OF CREDIT AND HIRE BUSINESSES

...

- 5 .....

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6 .....

...

7 .....

...

Part IV of Act — SEEKING BUSINESS

*Advertisements*

8 Part IV does not apply to any advertisement published before...

*Canvassing*

9 Section 49 comes into operation on 1st October 1977.

*Circulars to minors*

10 Section 50 comes into operation on 1st July 1977.

...

11 .....

Part V of Act — ENTRY INTO CREDIT OR HIRE AGREEMENTS

*Antecedent negotiations*

12 (1) Section 56 applies to negotiations in relation to an...

*General*

13 Sections 57 to 59, 61 to 65 and 67 to...

14 Section 66 comes into operation on 19th May 1985.

Part VI of Act — MATTERS ARISING DURING CURRENCY OF CREDIT OR HIRE AGREEMENTS

*Liability of creditor for breaches by supplier*

15 Section 75 comes into operation on 1st July 1977 but...

*Duty to give notice*

16 (1) Section 76 comes into operation on 19th May 1985....

*Duty to give information*

17 (1) Sections 77 to 80 come into operation on 19th...

*Appropriation of payments*

18 Section 81 comes into operation on 19th May 1985.

*Variation of agreements*

19 Section 82 comes into operation on 1st April 1977.

*Misuse of credit facilities*

20 (1) Sections 83 and 84 come into operation on 19th...

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*Duty on issue of new credit-tokens*

21 (1) Section 85 comes into operation on 19th May 1985....

*Death of debtor or hirer*

22 (1) Section 86 comes into operation on 19th May 1985....  
Part VII of Act — DEFAULT AND TERMINATION

*Default notices*

23 Sections 87 to 89 come into operation on 19th May...

*Retaking of goods and land*

24 Sections 90 and 91 come into operation on 19th May...  
25 Section 92 comes into operation on 19th May 1985.

*Interest on default*

26 Section 93 comes into operation on 19th May 1985.

*Early payment by debtor*

27 Sections 94 to 97 come into operation on 19th May...

*Termination of agreements*

28 Section 98 comes into operation on 19th May 1985.  
29 Section 99 comes into operation on 19th May 1985.  
30 Section 100 comes into operation on 19th May 1985.  
31 Section 101 comes into operation on 19th May 1985.  
32 Section 102 comes into operation on 19th May 1985.  
33 Section 103 comes into operation on 19th May 1985.  
34 Section 104 comes into operation on 19th May 1985.

*Old agreements*

35 Part VII (except sections 90, 91, 93 and 99 to...  
Part VIII of Act — SECURITY

*General*

36 Section 105 comes into operation on 19th May 1985.  
37 (1) Sections 107 to 110 come into operation on 19th...  
38 (1) Section 111 comes into operation on 19th May 1985....

*Pledges*

39 Sections 114 to 122 come into operation on 19th May...

*Negotiable instruments*

40 Sections 123 to 125 come into operation on 19th May...

*Land mortgages*

41 Section 126 comes into operation on 19th May 1985.  
Part IX of Act — JUDICIAL CONTROL

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- 42 Sections 137 to 140 (extortionate credit bargains) come into operation...  
43 Subject to paragraph 42, Part IX comes into operation on...  
Part X of Act — ANCILLARY CREDIT BUSINESSES

44 .....  
...

45 .....  
...

46 .....  
...

*Advertisements*

- 47 Subsections (1) and (2) of section 151 do not apply...

*Credit Reference Agencies*

- 48 Sections 157 and 158 do not apply to a request...  
Part XII of Act — SUPPLEMENTAL

*Interpretation*

- 49 (1) In the case of an agreement—  
50 In section 189, the definition of “local authority ” shall...

SCHEDULE 4. — MINOR AND CONSEQUENTIAL AMENDMENTS  
PART I — UNITED KINGDOM

*Bills of Sale Act (1878) Amendment Act 1882*

- 1 The following section shall be inserted after section 7 Default...

*Factors Act 1889*

- 2 At the end of section 9 insert For the purposes...  
3, 4 MINOR AND CONSEQUENTIAL AMENDMENTS

*Law of Distress Amendment Act 1908*

- 5 The following section shall be inserted after section 4— Hire...

*Bankruptcy Act 1914*

- 6 The following section shall be inserted after section 38— Hire...

*Compensation (Defence) Act 1939*

- 7 In section 13 after “hire-purchase agreement ” insert “or a...  
8 In section 17(1)— (1) After the definition of “aircraft ”...

*Liability for War Damage (Miscellaneous Provisions) Act 1939*

- 9 In section 1(3), for paragraphs (a) and (b) substitute—  
10 MINOR AND CONSEQUENTIAL AMENDMENTS

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*Rag Flock and Other Filing Materials Act 1951*

11 MINOR AND CONSEQUENTIAL AMENDMENTS

*Reserve and Auxiliary Forces (Protection of Civil Interest) Act 1951*

- 12 In section 4 for subsections (4), (5) and (6), substitute—...  
13 For section 10 substitute— Property in goods subject to hire-purchase...  
14 In section 64(I)— (1) after the definition of “compulsory national...”

*Clean Air Act 1956*

15 MINOR AND CONSEQUENTIAL AMENDMENTS

16 MINOR AND CONSEQUENTIAL AMENDMENTS

*Restrictive Trade Practices Act 1956*

- 17 For section 26(3) substitute— (3) In this Part of this...

*Housing Act 1957*

- 18 For section 94 substitute— Power to provide furniture. A local authority may fit out, furnish and supply any...

*County Courts Act 1959*

19 MINOR AND CONSEQUENTIAL AMENDMENTS

20, 21 MINOR AND CONSEQUENTIAL AMENDMENTS

*Hire Purchase Act 1964*

- 22 For Part III substitute the following (which reproduces the existing...

*Emergency Laws (Re-enactment and Repeals) Act 1964*

- 23 In section 1— (1) In subsection (1) for “or credit-sale...”

*Trading Stamps Act 1964*

- 24 In section 2, for subsection (1) substitute— No person shall after the coming into force of this...  
25 In section 3, for subsection (4) substitute—  
26 In section 10(1)— (1) after the definition of “cash value...”

*Housing (Scotland) Act 1966*

27 MINOR AND CONSEQUENTIAL AMENDMENTS

*Trade Descriptions Act 1968*

28 MINOR AND CONSEQUENTIAL AMENDMENTS

29 MINOR AND CONSEQUENTIAL AMENDMENTS

*Administration of Justice Act 1970*

- 30 After section 38 insert the following new section— This Part of this Act shall not apply to a...  
31 In section 54(6)(c) after “36 ” insert “38A ”.



*Status: Point in time view as at 21/03/2016.*

**Changes to legislation:** *Consumer Credit Act 1974 is up to date with all changes known to be in force on or before 12 June 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)*

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*Vehicles (Excise) Act 1971*

- 32 MINOR AND CONSEQUENTIAL AMENDMENTS
- 33 MINOR AND CONSEQUENTIAL AMENDMENTS

*Counter-Inflation Act 1973*

- 34 In section 21(5)— (a) for “total purchase price or hire-purchase...

*Supply of Goods (Implied Terms) Act 1973*

- 35 For sections 8 to 12 substitute the following sections (which...
- 36 For sections 14 and 15 substitute the following sections (which...

*Fair Trading Act 1973*

- 37 MINOR AND CONSEQUENTIAL AMENDMENTS  
Part II — NORTHERN IRELAND

*Irish Bankrupt and Insolvent Act 1857*

- 38 MINOR AND CONSEQUENTIAL AMENDMENTS

*Bills of Sale (Ireland) Act (1879) Amendment Act 1883*

- 39 The following section shall be inserted after section 7:— Defaults...

*Liability for War Damage (Miscellaneous Provisions) Act (Northern Ireland) 1939*

- 40 In section 1(3), for paragraph (a) and (b) substitute—
- 41, 42 MINOR AND CONSEQUENTIAL AMENDMENTS

*Trading Stamps Act (Northern Ireland) 1965*

- 43 In section 2, for subsection (1) substitute—
- 44 In section 3, for subsection (4) substitute—
- 45 In section 9— (1) after the definition of “cash value...
- 46, 47 MINOR AND CONSEQUENTIAL AMENDMENTS
- 48 MINOR AND CONSEQUENTIAL AMENDMENTS

*Hire-Purchase Act (Northern Ireland) 1966*

- 49 For Part VI substitute the following (which reproduces the existing...

*Vehicles (Excise) Act (Northern Ireland) 1972*

- 50 MINOR AND CONSEQUENTIAL AMENDMENTS

*Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972*

- 51 In section 1(2) for “VII ” where first occurring substitute...

Schedule 5 — Repeals

**Status:**

Point in time view as at 21/03/2016.

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