



Consumer Credit Act 1974

1974 CHAPTER 39

PART II

CREDIT AGREEMENTS, HIRE AGREEMENTS AND LINKED TRANSACTIONS

8 Consumer credit agreements.

- (1) A personal credit agreement is an agreement between an individual (“the debtor ”) and any other person (“the creditor ”) by which the creditor provides the debtor with credit of any amount.
- (2) A consumer credit agreement is a personal credit agreement by which the creditor provides the debtor with credit not exceeding [^{F1}£15,000].
- (3) A consumer credit agreement is a regulated agreement within the meaning of this Act if it is not an agreement (an “exempt agreement ”) specified in or under section 16.

Textual Amendments

F1 “£15,000” substituted by [S.I. 1983/1878, art. 4, Sch. Pt. II](#)

9 Meaning of credit.

- (1) In this Act “credit ” includes a cash loan, and any other form of financial accommodation.
- (2) Where credit is provided otherwise than in sterling it shall be treated for the purposes of this Act as provided in sterling of an equivalent amount.
- (3) Without prejudice to the generality of subsection (1), the person by whom goods are bailed or (in Scotland) hired to an individual under a hire-purchase agreement shall be taken to provide him with fixed-sum credit to finance the transaction of an amount equal to the total price of the goods less the aggregate of the deposit (if any) and the total charge for credit.

Status: Point in time view as at 27/08/1993. This version of this part contains provisions that are not valid for this point in time.

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- (4) For the purposes of this Act, an item entering into the total charge for credit shall not be treated as credit even though time is allowed for its payment.

10 Running-account credit and fixed-sum credit.

- (1) For the purposes of this Act—
- (a) running-account credit is a facility under a personal credit agreement whereby the debtor is enabled to receive from time to time (whether in his own person, or by another person) from the creditor or a third party cash, goods and services (or any of them) to an amount or value such that, taking into account payments made by or to the credit of the debtor, the credit limit (if any) is not at any time exceeded; and
 - (b) fixed-sum credit is any other facility under a personal credit agreement whereby the debtor is enabled to receive credit (whether in one amount or by instalments).
- (2) In relation to running-account credit, “credit limit ” means, as respects any period, the maximum debit balance which, under the credit agreement, is allowed to stand on the account during that period, disregarding any term of the agreement allowing that maximum to be exceeded merely temporarily.
- (3) For the purposes of section 8(2), running-account credit shall be taken not to exceed the amount specified in that subsection (“the specified amount ”) if—
- (a) the credit limit does not exceed the specified amount; or
 - (b) whether or not there is a credit limit, and if there is, notwithstanding that it exceeds the specified amount,—
 - (i) the debtor is not enabled to draw at any one time an amount which, so far as (having regard to section 9(4)) it represents credit, exceeds the specified amount, or
 - (ii) the agreement provides that, if the debit balance rises above a given amount (not exceeding the specified amount), the rate of the total charge for credit increases or any other condition favouring the creditor or his associate comes into operation, or
 - (iii) at the time the agreement is made it is probable, having regard to the terms of the agreement and any other relevant considerations, that the debit balance will not at any time rise above the specified amount.

11 Restricted-use credit and unrestricted-use credit.

- (1) A restricted-use credit agreement is a regulated consumer credit agreement—
- (a) to finance a transaction between the debtor and the creditor, whether forming part of that agreement or not, or
 - (b) to finance a transaction between the debtor and a person (the “supplier”) other than the creditor, or
 - (c) to refinance any existing indebtedness of the debtor’s, whether to the creditor or another person,
- and “restricted-use credit ” shall be construed accordingly.
- (2) An unrestricted-use credit agreement is a regulated consumer credit agreement not falling within subsection (1), and “unrestricted-use credit ” shall be construed accordingly.

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- (3) An agreement does not fall within subsection (1) if the credit is in fact provided in such a way as to leave the debtor free to use it as he chooses, even though certain uses would contravene that or any other agreement.
- (4) An agreement may fall within subsection (1)(b) although the identity of the supplier is unknown at the time the agreement is made.

12 Debtor-creditor supplier agreements.

A debtor-creditor-supplier agreement is a regulated consumer credit agreement being—

- (a) a restricted-use credit agreement which falls within section 11(1)(a), or
- (b) a restricted-use credit agreement which falls within section 11(1)(b) and is made by the creditor under pre-existing arrangements, or in contemplation of future arrangements, between himself and the supplier, or
- (c) an unrestricted-use credit agreement which is made by the creditor under pre-existing arrangements between himself and a person (the “supplier”) other than the debtor in the knowledge that the credit is to be used to finance a transaction between the debtor and the supplier.

13 Debtor-creditor agreements.

A debtor-creditor agreement is a regulated consumer credit agreement being—

- (a) a restricted-use credit agreement which falls within section 11(1)(b) but is not made by the creditor under pre-existing arrangements, or in contemplation of future arrangements, between himself and the supplier, or
- (b) a restricted-use credit agreement which falls within section 11(1)(c), or
- (c) an unrestricted-use credit agreement which is not made by the creditor under pre-existing arrangements between himself and a person (the “supplier”) other than the debtor in the knowledge that the credit is to be used to finance a transaction between the debtor and the supplier.

14 Credit-token agreements.

- (1) A credit-token is a card, check, voucher, coupon, stamp, form, booklet or other document or thing given to an individual by a person carrying on a consumer credit business, who undertakes—
 - (a) that on the production of it (whether or not some other action is also required) he will supply cash, goods and services (or any of them) on credit, or
 - (b) that where, on the production of it to a third party (whether or not any other action is also required), the third party supplies cash, goods and services (or any of them), he will pay the third party for them (whether or not deducting any discount or commission), in return for payment to him by the individual.
- (2) A credit-token agreement is a regulated agreement for the provision of credit in connection with the use of a credit-token.
- (3) Without prejudice to the generality of section 9(1), the person who gives to an individual an undertaking falling within subsection (1)(b) shall be taken to provide him with credit drawn on whenever a third party supplies him with cash, goods or services.

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- (4) For the purposes of subsection (1), use of an object to operate a machine provided by the person giving the object or a third party shall be treated as the production of the object to him.

15 Consumer hire agreements.

- (1) A consumer hire agreement is an agreement made by a person with an individual (the “hirer”) for the bailment or (in Scotland) the hiring of goods to the hirer, being an agreement which—
- (a) is not a hire-purchase agreement, and
 - (b) is capable of subsisting for more than three months, and
 - (c) does not require the hirer to make payments exceeding [^{F2}£15,000].
- (2) A consumer hire agreement is a regulated agreement if it is not an exempt agreement.

Textual Amendments

F2 "£15,000" substituted by S.I. 1983/1878, art. 4, Sch. Pt. II

16 Exempt agreements.

- (1) This Act does not regulate a consumer credit agreement where the creditor is a local authority . . . ^{F3}, or a body specified, or of a description specified, in an order made by the Secretary of State, being—
- (a) an insurance company,
 - (b) a friendly society,
 - (c) an organisation of employers or organisation of workers,
 - (d) a charity,
 - (e) a land improvement company, . . . ^{F4}
 - (f) a body corporate named or specifically referred to in any public general Act.
 - [^{F5}(ff) a body corporate named or specifically referred to in an order made under—
 section 156(4), 444(1) or 447(2)(a) of the Housing Act 1985,
 section [^{F6}223 or 229 of the Housing (Scotland) Act 1987], or
 Article 154(1)(a) or 156AA of the Housing (Northern Ireland) Order 1981 or Article 10(6A) of the Housing (Northern Ireland) Order 1983; or][^{F7}, or
 - (g) a building society.][^{F8}, or
 - (h) an authorised institution or wholly-owned subsidiary (within the meaning of the Companies Act 1985) of such an institution.]
- (2) Subsection (1) applies only where the agreement is—
- (a) a debtor-creditor-supplier agreement financing—
 - (i) the purchase of land, or
 - (ii) the provision of dwellings on any land, and secured by a land mortgage on that land; or
 - (b) a debtor-creditor agreement secured by any land mortgage; or
 - (c) a debtor-creditor-supplier agreement financing a transaction which is a linked transaction in relation to—

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- (i) an agreement falling within paragraph (a), or
- (ii) an agreement falling within paragraph (b) financing—
 - (aa) the purchase of any land, or
 - (bb) the provision of dwellings on any land,

and secured by a land mortgage on the land referred to in paragraph (a) or, as the case may be, the land referred to in sub-paragraph (ii).

- (3) The Secretary of State shall not make, vary or revoke an order—
 - (a) under subsection (1)(a) without consulting the Minister of the Crown responsible for insurance companies,
 - (b) under subsection (1)(b) [^{F9} or (c)] . . . without consulting the Chief Registrar of Friendly Societies,
 - (c) under subsection (1)(d) without consulting the Charity Commissioners, . . . ^{F4}
 - (d) under subsection (1)(e) [^{F10}, (f) or (ff)] without consulting any Minister of the Crown with responsibilities concerning the body in question.
 - [^{F11}or
 - (e) under subsection (1)(g) without consulting the Building Societies Commission and the Treasury.]
 - [^{F12}or
 - (f) under subsection (1)(h) without consulting the Treasury and the Bank of England.]
- (4) An order under subsection (1) relating to a body may be limited so as to apply only to agreements by that body of a description specified in the order.
- (5) The Secretary of State may by order provide that this Act shall not regulate other consumer credit agreements where—
 - (a) the number of payments to be made by the debtor does not exceed the number specified for that purpose in the order, or
 - (b) the rate of the total charge for credit does not exceed the rate so specified, or
 - (c) an agreement has a connection with a country outside the United Kingdom.
- (6) The Secretary of State may by order provide that this Act shall not regulate consumer hire agreements of a description specified in the order where—
 - (a) the owner is a body corporate authorised by or under any enactment to supply electricity, gas or water, and
 - (b) the subject of the agreement is a meter or metering equipment,
 - [^{F13}or where the owner is a public telecommunications operator specified in the order].
- [^{F14}(6A) This Act does not regulate a consumer credit agreement where the creditor is a housing authority and the agreement is secured by a land mortgage of a dwelling.
- (6B) In subsection (6A) “housing authority ” means—
 - (a) as regards England and Wales, [^{F15}the Housing Corporation, Housing for Wales and] an authority or body within section 80(1) of the Housing Act 1985 (the landlord condition for secure tenancies), other than a housing association or a housing trust which is a charity;
 - (b) as regards Scotland, a development corporation established under an order made, or having effect as if made under the New Towns (Scotland) Act 1968, the Scottish Special Housing Association or the Housing Corporation;

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- (c) as regards Northern Ireland, the Northern Ireland Housing Executive.]
- (7) Nothing in this section affects the application of sections 137 to 140 (extortionate credit bargains).
- (8) In the application of this section to Scotland subsection (3)(c) shall not have effect.
- (9) In the application of this section to Northern Ireland subsection (3) shall have effect as if any reference to a Minister of the Crown were a reference to a Northern Ireland department, any reference to the Chief Registrar of Friendly Societies were a reference to the Registrar of Friendly Societies for Northern Ireland, and any reference to the Charity Commissioners were a reference to the Department of Finance for Northern Ireland.

Textual Amendments

- F3** Words repealed by [Building Societies Act 1986 \(c. 53, SIF 16\)](#), s. 120, [Sch. 18 Pt. I para. 10\(2\)](#), [Sch. 19 Pt. I](#)
- F4** Word repealed by [Building Societies Act 1986 \(c. 53, SIF 16\)](#), s. 120, [Sch. 19 Pt. I](#)
- F5** [S. 16\(1\)\(ff\)](#) inserted by [Housing and Planning Act 1986 \(c. 63, SIF 60\)](#), [s. 22\(2\)](#)
- F6** Words in [s. 16\(1\)\(ff\)](#) substituted (S.) by virtue of [Housing \(Scotland\) Act 1987 \(c. 26, SIF 61\)](#), s. 339, [Sch. 23 para. 21](#)
- F7** Words inserted by [Building Societies Act 1986 \(c. 53, SIF 16\)](#), s. 120, [Sch. 18 para. 10\(2\)](#)
- F8** [S. 16\(1\)\(h\)](#) and “”, or” ” inserted by [Banking Act 1987 \(c. 22, SIF 10\)](#), [s. 88\(2\)](#)
- F9** Words in [s. 16\(3\)\(b\)](#) repealed (E.W.S.) by [Employment Protection Act 1975 \(c. 71\)](#), [Sch. 18](#)
- F10** “”, (f) or (ff) ” substituted by [Housing and Planning Act 1986 \(c. 63, SIF 60\)](#), [s. 22\(2\)](#)
- F11** “”or” ” and [s. 16\(3\)\(e\)](#) inserted by [Building Societies Act 1986 \(c. 53, SIF 16\)](#), s. 120, [Sch. 18 Pt. I para. 10\(3\)](#)
- F12** “”or” ” and [s. 16\(3\)\(f\)](#) inserted by [Banking Act 1987 \(c. 22, SIF 10\)](#), [s. 88\(3\)](#)
- F13** Words substituted by [Telecommunications Act 1984 \(c. 12, SIF 96\)](#), s. 109, [Sch. 4 para. 60\(1\)](#), [Sch. 5 para. 45](#)
- F14** [S. 16\(6A\)\(6B\)](#) inserted by [Housing and Planning Act 1986 \(c. 63, SIF 60\)](#), [s. 22\(3\)](#)
- F15** Words inserted (S.) by [Housing Act 1988 \(c. 50, SIF 61\)](#), s. 140, [Sch. 17](#), para. 20

Modifications etc. (not altering text)

- C1** [S. 16\(1\)\(f\)](#) extended (E.W.S.) (25.7.1991) by [Agriculture and Forestry \(Financial Provisions\) Act 1991 \(c. 33, SIF 2:2\)](#), [s. 1\(7\)](#)
- C2** [S. 16\(1\)\(h\)](#) extended (1.1.1993) by [S.I. 1992/3218](#), [reg. 82\(1\)](#), [Sch. 10 Pt. I para. 7](#)

VALID FROM 16/06/2006

[^{F16}16A Exemption relating to high net worth debtors and hirers

- (1) The Secretary of State may by order provide that this Act shall not regulate a consumer credit agreement or a consumer hire agreement where—
- (a) the debtor or hirer is a natural person;
 - (b) the agreement includes a declaration made by him to the effect that he agrees to forgo the protection and remedies that would be available to him under this Act if the agreement were a regulated agreement;
 - (c) a statement of high net worth has been made in relation to him; and

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- (d) that statement is current in relation to the agreement and a copy of it was provided to the creditor or owner before the agreement was made.
- (2) For the purposes of this section a statement of high net worth is a statement to the effect that, in the opinion of the person making it, the natural person in relation to whom it is made—
- (a) received during the previous financial year income of a specified description totalling an amount of not less than the specified amount; or
- (b) had throughout that year net assets of a specified description with a total value of not less than the specified value.
- (3) Such a statement—
- (a) may not be made by the person in relation to whom it is made;
- (b) must be made by a person of a specified description; and
- (c) is current in relation to an agreement if it was made during the period of one year ending with the day on which the agreement is made.
- (4) An order under this section may make provision about—
- (a) how amounts of income and values of net assets are to be determined for the purposes of subsection (2)(a) and (b);
- (b) the form, content and signing of—
- (i) statements of high net worth;
- (ii) declarations for the purposes of subsection (1)(b).
- (5) Where an agreement has two or more debtors or hirers, for the purposes of paragraph (c) of subsection (1) a separate statement of high net worth must have been made in relation to each of them; and paragraph (d) of that subsection shall have effect accordingly.
- (6) In this section—
- ‘previous financial year’ means, in relation to a statement of high net worth, the financial year immediately preceding the financial year during which the statement is made;
- ‘specified’ means specified in an order under this section.
- (7) In subsection (6) ‘financial year’ means a period of one year ending with 31st March.
- (8) Nothing in this section affects the application of sections 140A to 140C.]

Textual Amendments

- F16** S. 16A inserted (16.6.2006 for certain purposes and otherwise 6.4.2008) by [Consumer Credit Act 2006 \(c. 14\)](#), ss. {3}, 71(2) (with Sch. 3 para. 15(4)); [S.I. 2006/1508](#), [art. 3\(1\)](#), Sch. 1; [S.I. 2007/3300](#), [art. 3\(2\)](#), Sch. 2

VALID FROM 16/06/2006

[^{F17}16B Exemption relating to businesses

- (1) This Act does not regulate—

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- (a) a consumer credit agreement by which the creditor provides the debtor with credit exceeding £25,000, or
 - (b) a consumer hire agreement that requires the hirer to make payments exceeding £25,000,
- if the agreement is entered into by the debtor or hirer wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by him.
- (2) If an agreement includes a declaration made by the debtor or hirer to the effect that the agreement is entered into by him wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by him, the agreement shall be presumed to have been entered into by him wholly or predominantly for such purposes.
- (3) But that presumption does not apply if, when the agreement is entered into—
- (a) the creditor or owner, or
 - (b) any person who has acted on his behalf in connection with the entering into of the agreement,
- knows, or has reasonable cause to suspect, that the agreement is not entered into by the debtor or hirer wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by him.
- (4) The Secretary of State may by order make provision about the form, content and signing of declarations for the purposes of subsection (2).
- (5) Where an agreement has two or more creditors or owners, in subsection (3) references to the creditor or owner are references to any one or more of them.
- (6) Nothing in this section affects the application of sections 140A to 140C.]

Textual Amendments

F17 S. 16B inserted (16.6.2006 for certain purposes and otherwise 6.4.2008) by [Consumer Credit Act 2006 \(c. 14\)](#), ss. {4}, 71(2) (with Sch. 3 para. 15(4)); [S.I. 2006/1508](#), [art. 3\(1\)](#), Sch. 1; [S.I. 2007/3300](#), [art. 3\(2\)](#), Sch. 2

Modifications etc. (not altering text)

- C3** S. 16B(2)-(5) applied (1.2.2011) by [S.I. 1983/1553](#), [reg. 8\(1B\)](#) (as inserted by [S.I. 2010/1010](#), [regs. 53, 99\(1\)](#) (with [regs. 100, 101](#)) (as substituted by [The Consumer Credit \(Amendment\) Regulations 2010 \(S.I. 2010/1969\)](#), [reg. 13](#)))
- C4** S. 16B(2)-(5) applied (1.2.2011) by [S.I. 2004/1481](#), [reg. 2](#) (as substituted by [S.I. 2010/1010](#), [regs. 75, 99\(1\)](#) (with [regs. 100, 101](#)) (as substituted by [The Consumer Credit \(Amendment\) Regulations 2010 \(S.I. 2010/1969\)](#), [reg. 24](#)))

VALID FROM 31/10/2008

[^{F18}16C Exemption relating to investment properties

- (1) This Act does not regulate a consumer credit agreement if, at the time the agreement is entered into, any sums due under it are secured by a land mortgage on land where the condition in subsection (2) is satisfied. (2) The condition is

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that less than 40% of the land is used, or is intended to be used, as or in connection with a dwelling—

- (a) by the debtor or a person connected with the debtor, or
- (b) in the case of credit provided to trustees, by an individual who is the beneficiary of the trust or a person connected with such an individual.

(3) For the purposes of subsection (2) the area of any land which comprises a building or other structure containing two or more storeys is to be taken to be the aggregate of the floor areas of each of those storeys. (4) For the purposes of subsection (2) a person is “connected with” the debtor or an individual who is the beneficiary of a trust if he is—

- (a) that person's spouse or civil partner;
- (b) a person (whether or not of the opposite sex) whose relationship with that person has the characteristics of the relationship between husband and wife; or
- (c) that person's parent, brother, sister, child, grandparent or grandchild.

(5) Section 126 (enforcement of land mortgages) applies to an agreement which would but for this section be a regulated agreement. (6) Nothing in this section affects the application of sections 140A to 140C.]

Textual Amendments

F18 S. 16C inserted (31.10.2008) by [The Legislative Reform \(Consumer Credit\) Order 2008 \(S.I. 2008/2826\)](#), [art. 3\(1\)](#)

17 Small agreements.

- (1) A small agreement is—
- (a) A regulated consumer credit agreement for credit not exceeding [^{F19}£50], other than a hire-purchase or conditional sale agreement: or
 - (b) a regulated consumer hire agreement which does not require the hirer to make payments exceeding [^{F19}£50],

being an agreement which is either unsecured or secured by a guarantee or indemnity only (whether or not the guarantee or indemnity is itself secured).

- (2) Section 10(3)(a) applies for the purposes of subsection (1) as it applies for the purposes of section 8(2).

- (3) Where—

- (a) two or more small agreements are made at or about the same time between the same parties, and
- (b) it appears probable that they would instead have been made as a single agreement but for the desire to avoid the operation of provisions of this Act which would have applied to that single agreement but, apart from this subsection, are not applicable to the small agreements,

this Act applies to the small agreements as if they were regulated agreements other than small agreements.

- (4) If, apart from this subsection, subsection (3) does not apply to any agreements but would apply if, for any party or parties to any of the agreements, there were substituted

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an associate of that party, or associates of each of those parties, as the case may be, then subsection (3) shall apply to the agreements.

Textual Amendments

F19 "£50" substituted by [S.I. 1983/1878, art. 3, Sch. Pt. I](#)

18 Multiple agreements.

- (1) This section applies to an agreement (a “multiple agreement”) if its terms are such as—
- (a) to place a part of it within one category of agreement mentioned in this Act, and another part of it within a different category of agreement so mentioned, or within a category of agreement not so mentioned, or
 - (b) to place it, or a part of it, within two or more categories of agreement so mentioned.
- (2) Where a part of an agreement falls within subsection (1), that part shall be treated for the purposes of this Act as a separate agreement.
- (3) Where an agreement falls within subsection (1)(b), it shall be treated as an agreement in each of the categories in question, and this Act shall apply to it accordingly.
- (4) Where under subsection (2) a part of a multiple agreement is to be treated as a separate agreement, the multiple agreement shall (with any necessary modifications) be construed accordingly; and any sum payable under the multiple agreement, if not apportioned by the parties, shall for the purposes of proceedings in any court relating to the multiple agreement be apportioned by the court as may be requisite.
- (5) In the case of an agreement for running-account credit, a term of the agreement allowing the credit limit to be exceeded merely temporarily shall not be treated as a separate agreement or as providing fixed-sum credit in respect of the excess.
- (6) This Act does not apply to a multiple agreement so far as the agreement relates to goods if under the agreement payments are to be made in respect of the goods in the form of rent (other than a rentcharge) issuing out of land.

19 Linked transactions.

- (1) A transaction entered into by the debtor or hirer, or a relative of his, with any other person (“the other party ”), except one for the provision of security, is a linked transaction in relation to an actual or prospective regulated agreement (the “principal agreement”) of which it does not form part if—
- (a) the transaction is entered into in compliance with a term of the principal agreement; or
 - (b) the principal agreement is a debtor-creditor-supplier agreement and the transaction is financed, or to be financed, by the principal agreement; or
 - (c) the other party is a person mentioned in subsection (2), and a person so mentioned initiated the transaction by suggesting it to the debtor or hirer, or his relative, who enters into it—
 - (i) to induce the creditor or owner to enter into the principal agreement,
 - or

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- (ii) for another purpose related to the principal agreement, or
 - (iii) where the principal agreement is a restricted-use credit agreement, for a purpose related to a transaction financed, or to be financed, by the principal agreement.
- (2) The persons referred to in subsection (1)(c) are—
 - (a) the creditor or owner, or his associate;
 - (b) a person who, in the negotiation of the transaction, is represented by a credit-broker who is also a negotiator in antecedent negotiations for the principal agreement;
 - (c) a person who, at the time the transaction is initiated, knows that the principal agreement has been made or contemplates that it might be made.
- (3) A linked transaction entered into before the making of the principal agreement has no effect until such time (if any) as that agreement is made.
- (4) Regulations may exclude linked transactions of the prescribed description from the operation of subsection (3).

20 Total charge for credit.

- (1) The Secretary of State shall make regulations containing such provisions as appear to him appropriate for determining the true cost to the debtor of the credit provided or to be provided under an actual or prospective consumer credit agreement (the “total charge for credit”), and regulations so made shall prescribe—
 - (a) what items are to be treated as entering into the total charge for credit, and how their amount is to be ascertained;
 - (b) the method of calculating the rate of the total charge for credit.
- (2) Regulations under subsection (1) may provide for the whole or part of the amount payable by the debtor or his relative under any linked transaction to be included in the total charge for credit, whether or not the creditor is a party to the transaction or derives benefit from it.

Status:

Point in time view as at 27/08/1993. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation:

Consumer Credit Act 1974, Part II is up to date with all changes known to be in force on or before 10 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.