



Consumer Credit Act 1974

1974 CHAPTER 39

PART I

[^{F1}OFFICE OF FAIR TRADING]

1 General functions of [^{F1}OFT].

- (1) It is the duty of the [^{F2} the Office of Fair Trading (“the OFT”)]
 - (a) to administer the licensing system set up by this Act,
 - (b) to exercise the adjudicating functions conferred on [^{F3}it] by this Act in relation to the issue, renewal, variation, suspension and revocation of licences, and other matters,
 - [^{F4}(ba) to monitor, as it sees fit, businesses being carried on under licences;]
 - (c) generally to superintend the working and enforcement of this Act, and regulations made under it, and
 - (d) where necessary or expedient, [^{F5}itself] to take steps to enforce this Act, and regulations so made.
- (2) It is the duty of the [^{F6}OFT] , so far as appears to [^{F7}it] to be practicable and having regard both to the national interest and the interests of persons carrying on businesses to which this Act applies and their customers, to keep under review and from time to time advise the Secretary of State about—
 - (a) social and commercial developments in the United Kingdom and elsewhere relating to the provision of credit or bailment or (in Scotland) hiring of goods to individuals, and related activities; and
 - (b) the working and enforcement of this Act and orders and regulations made under it.

Textual Amendments

- F1** Words in sidenote of s. 1 substituted (1.4.2003) by [Enterprise Act 2002 \(c. 40\), ss. 278, 279, Sch. 25 para. 6\(2\)\(c\); S.I. 2003/766, art. 2, Sch.](#) (with art. 3)

Status: Point in time view as at 01/01/2010. This version of this provision has been superseded.

Changes to legislation: Consumer Credit Act 1974, Section 1 is up to date with all changes known to be in force on or before 28 July 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)

- F2** Words in s. 1 substituted (1.4.2003) by Enterprise Act 2002 (c. 40), ss. 278, 279, **Sch. 25 para. 6(2)(a)(i)**; S.I. 2003/766, **art. 2**, Sch. (with art. 3)
- F3** Word in s. 1(1)(b) substituted (1.4.2003) by Enterprise Act 2002 (c. 40), ss. 278, 279, **Sch. 25 para. 6(2)(a)(ii)**; S.I. 2003/766, **art. 2**, Sch. (with art. 3)
- F4** S. 1(1)(ba) inserted (6.4.2008) by Consumer Credit Act 2006 (c. 14), **ss. 62, 71(2)**; S.I. 2007/3300, **art. 3(2)**, Sch. 2
- F5** Word in s. 1(1)(d) substituted (1.4.2003) by Enterprise Act 2002 (c. 40), ss. 278, 279, **Sch. 25 para. 6(2)(a)(iii)**; S.I. 2003/766, **art. 2**, Sch. (with art. 3)
- F6** Words in s. 1(2) substituted (1.4.2003) by Enterprise Act 2002 (c. 40), ss. 278, 279, **Sch. 25 para. 6(2)(b)(i)**; S.I. 2003/766, **art. 2**, Sch. (with art. 3)
- F7** Word in s. 1(2) substituted (1.4.2003) by Enterprise Act 2002 (c. 40), ss. 278, 279, **Sch. 25 para. 6(2)(b)(ii)**; S.I. 2003/766, **art. 2**, Sch. (with art. 3)

Status:

Point in time view as at 01/01/2010. This version of this provision has been superseded.

Changes to legislation:

Consumer Credit Act 1974, Section 1 is up to date with all changes known to be in force on or before 28 July 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.