



Consumer Credit Act 1974

1974 CHAPTER 39

PART IX

JUDICIAL CONTROL

Extortionate credit bargains

137 Extortionate credit bargains.

- (1) If the court finds a credit bargain extortionate it may reopen the credit agreement so as to do justice between the parties.
- (2) In this section and sections 138 to 140,—
 - (a) “credit agreement” means any agreement [^{F1}(other than an agreement which is an exempt agreement as a result of section 16(6C))] between an individual (the “debtor”) and any other person (the “creditor”) by which the creditor provides the debtor with credit of any amount, and
 - (b) “credit bargain”—
 - (i) where no transaction other than the credit agreement is to be taken into account in computing the total charge for credit, means the credit agreement, or
 - (ii) where one or more other transactions are to be so taken into account, means the credit agreement and those other transactions, taken together.

Textual Amendments

F1 Words in s. 137(2)(a) inserted (1.9.2002) by S.I. 2001/544, arts. 2, 90(6); S.I. 2001/3538, art. 2

Status:

Point in time view as at 01/09/2002. This version of this provision has been superseded.

Changes to legislation:

Consumer Credit Act 1974, Section 137 is up to date with all changes known to be in force on or before 13 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.