



Consumer Credit Act 1974

1974 CHAPTER 39

PART III

LICENSING OF CREDIT AND HIRE BUSINESSES

Miscellaneous

VALID FROM 06/04/2008

[^{F1}39A Power of OFT to impose civil penalties

- (1) Where the OFT is satisfied that a person (the ‘defaulter’) has failed or is failing to comply with a requirement imposed on him by virtue of section 33A, 33B or 36A, it may by notice to him (a ‘penalty notice’) impose on him a penalty of such amount as it thinks fit.
- (2) The penalty notice shall—
 - (a) specify the amount of the penalty that is being imposed;
 - (b) set out the OFT's reasons for imposing a penalty and for specifying that amount;
 - (c) specify how the payment of the penalty may be made to the OFT; and
 - (d) specify the period within which the penalty is required to be paid.
- (3) The amount of the penalty shall not exceed £50,000.
- (4) The period specified in the penalty notice for the purposes of subsection (2)(d) shall not end earlier than the end of the period during which an appeal may be brought against the imposition of the penalty under section 41.
- (5) If the defaulter does not pay the penalty to the OFT within the period so specified—
 - (a) the unpaid balance from time to time shall carry interest at the rate for the time being specified in section 17 of the Judgments Act 1838; and

Status: Point in time view as at 25/07/2003. This version of this provision is not valid for this point in time.

Changes to legislation: Consumer Credit Act 1974, Section 39A 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)

(b) the penalty and any interest payable on it shall be recoverable by the OFT.]

Textual Amendments

F1 S. 39A inserted (6.4.2008) by Consumer Credit Act 2006 (c. 14), ss. {52}, 71(2); S.I. 2007/3300, art. 3(2), Sch. 2

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