Consumer Credit Act 2006

2006 CHAPTER 14

Further powers of OFT to regulate conduct of licensees etc.

40   Supplementary provision relating to requirements

After section 33B of the 1974 Act (inserted by section 39 of this Act) insert—

"33C Supplementary provision relating to requirements

(1) A notice imposing a requirement under section 33A or 33B may include provision about the time at or by which, or the period during which, the requirement is to be complied with.

(2) A requirement imposed under section 33A or 33B shall not have effect after the licence by reference to which it is imposed has itself ceased to have effect.

(3) A person shall not be required under section 33A or 33B to compensate, or otherwise to make amends to, another person.

(4) The OFT may by notice to the person on whom a requirement has been imposed under section 33A or 33B vary or revoke the requirement (including any provision made under subsection (1) of this section in relation to it) with effect from such date as may be specified in the notice.

(5) The OFT may exercise its power under subsection (4) in relation to a requirement either on its own motion or on the application of a person falling within subsection (6) or (7) in relation to the requirement.

(6) A person falls within this subsection in relation to a requirement if he is the person on whom the requirement is imposed.

(7) A person falls within this subsection in relation to a requirement if—
     (a)   the requirement is imposed under section 33A;
     (b)   he is not the person on whom the requirement is imposed;
     (c)   the requirement is framed by reference to him by name; and
     (d)   the effect of the requirement is—

     (i) to prevent him being an employee of the person on whom the requirement is imposed;

    (ii) to restrict the activities that he may engage in as an employee of that person; or

   (iii) otherwise to prevent him from doing something, or to restrict his doing something, in connection with a business being carried on by that person."