

SCHEDULE 7

Regulation 1(2)

PROVISIONS RELATING TO DISCLOSURE OF THE APR

Permissible tolerances in disclosure of the APR

1. For the purposes of these Regulations, it shall be sufficient compliance with the requirement to show the APR if there is included in the document—

- (a) a rate which exceeds the APR by not more than one; or
- (b) a rate which falls short of the APR by not more than 0.1; or
- (c) in a case to which any of paragraphs 2 to 5 below applies, a rate determined in accordance with the paragraph or such of them as apply to that case.

Tolerance where repayments are nearly equal

2. In the case of an agreement under which all repayments but one are equal and that one repayment does not differ from any other repayment by more whole pence than there are repayments, there may be included in the document a rate found under any of Regulations 7, 9 and 10 of the Total Charge for Credit Regulations as if that one repayment were equal to the other repayments.

Tolerance where interval between relevant date and first repayment is greater than interval between repayments

3. In the case of an agreement under which:—

- (a) three or more repayments are to be made at equal intervals; and
- (b) the interval between the relevant date and the first repayment is greater than the interval between the repayments,

there may be included in the document a rate found under any of Regulations 7, 9 and 10 of the Total Charge for Credit Regulations as if the interval between the relevant date and the first repayment were shortened so as to be equal to the interval between the repayments.

Tolerance where Consumer credit tables do not exactly apply

4.—(1) In a case where, in relation to any agreement, the charge per pound lent, the flat rate or the period rate of charge, as the case may be, is not exactly represented by an entry in a table contained in the Consumer credit tables, there may be included in the document a rate found by applying the next greater entry appearing in those tables for the purposes of calculating that rate.

(2) In sub-paragraph (1) above “charge per pound lent”, “flat rate” and “period rate of charge” have the meanings assigned to them by the relevant Introduction or Instructions contained in the Consumer credit tables and “Consumer credit tables” means tables contained in Parts 1 to 15 of “Consumer credit tables” published in 1977 by Her Majesty’s Stationery Office as modified by Correction Slips so published in December 1978 (being tables calculated in accordance with the principles set out in the Total Charge for Credit Regulations).

Tolerance where period rate of charge is charged

5. In the case of an agreement to which Regulation 7(1) of the Total Charge for Credit Regulations (agreements under which a period rate of charge is charged) applies, there may be included in the document a rate, being the APR determined as if no account were taken of any amount by which the total amount of the charges included in the total charge for credit in relation to each period is

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varied so as to bring that amount to the nearest whole penny, one half-penny being for this purpose expressed to the next higher whole penny.