
STATUTORY INSTRUMENTS

1983 No. 1568

CONSUMER CREDIT

The Consumer Credit (Realisation of Pawn) Regulations 1983

<i>Made</i>	- - - -	<i>24th October 1983</i>
<i>Laid before Parliament</i>		<i>3rd November 1983</i>
<i>Coming into Operation</i>		<i>19th May 1985</i>

The Secretary of State, in exercise of the powers conferred on him by sections 121(1) and (2) and 189(1) of the Consumer Credit Act 1974 and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Consumer Credit (Realisation of Pawn) Regulations 1983 and shall come into operation on 19th May 1985.

(2) In these Regulations, “the Act” means the Consumer Credit Act 1974.

Prescribed periods

2.—(1) The period of 14 days is hereby prescribed for the purposes of section 121(1) of the Act (the minimum period of notice which must, subject to Regulation 3 below, be given by the creditor to the debtor of the intention to sell an article taken in pawn which has become realisable by the creditor).

(2) The period of 20 working days is hereby prescribed for the purposes of section 121(2) of the Act (the period within which, after the sale takes place of an article taken in pawn which has become realisable by the creditor, he must give to the debtor the prescribed information in writing as to the sale, its proceeds and expenses).

Exceptions to the requirement to give notice of the intention to sell

3. Where any article taken in pawn which has become realisable by the creditor is security for fixed-sum credit not exceeding £50 or running-account credit on which the credit limit does not exceed £50, the creditor shall not be required to give notice under section 121(1) of the Act to the debtor of the intention to sell the article.

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Particulars to be indicated in a notice of the intention to sell

4. The particulars specified in Schedule 1 to these Regulations shall be indicated, in addition to the asking price, in any notice given under section 121(1) of the Act to the debtor of the intention to sell an article taken in pawn under a regulated consumer credit agreement which has become realisable by the creditor.

Information to be given as to the sale, its proceeds and expenses

5. The information specified in Schedule 2 to these Regulations shall be given under section 121(2) of the Act in writing, by the creditor to the debtor, after the sale takes place of an article taken in pawn under a regulated consumer credit agreement which has become realisable by the creditor, as to the sale, its proceeds and expenses.

24th October 1983

Alexander Fletcher
Parliamentary Under-Secretary of State
Department of Trade and Industry

SCHEDULE 1

Regulation 4

PARTICULARS TO BE INDICATED IN ADDITION TO THE ASKING PRICE IN A NOTICE OF THE INTENTION TO SELL AN ARTICLE TAKEN IN PAWN UNDER A REGULATED CONSUMER CREDIT AGREEMENT

1. The name and a postal address of the creditor.
2. The name and a postal address of the debtor.
3. One of the following matters—
 - (i) a description of the article taken in pawn,
 - (ii) the date and the number or other reference of the pawn-receipt, or
 - (iii) the date and the number or other reference of the agreement under which the article was taken in pawn,sufficient to identify it.
4. The date on which the article was taken in pawn.
5. The date of the end of the redemption period.
6. In a case where the article taken in pawn is intended to be sold by auction—
 - (i) the name and a postal address of the auctioneer, and
 - (ii) the date on or after which the article may be auctioned.
7. In any case other than where the article taken in pawn is intended to be sold by auction—
 - (i) the postal address of the premises at which the article will be offered for sale, and
 - (ii) the date on or after which the article will be offered for sale.
8. A statement indicating that the sale will not take place if the article taken in pawn is redeemed by surrendering the pawn-receipt and paying the amount owing without delay.

SCHEDULE 2

Regulation 5

INFORMATION TO BE GIVEN AS TO THE SALE OF AN ARTICLE TAKEN IN PAWN UNDER A REGULATED CONSUMER CREDIT AGREEMENT, ITS PROCEEDS AND EXPENSES

1. The name and a postal address of the creditor.
2. The name and a postal address of the debtor.
3. One of the following matters—
 - (i) a description of the article taken in pawn and sold,
 - (ii) the date and the number or other reference of the pawn-receipt, or
 - (iii) the date and the number or other reference of the agreement under which the article was taken in pawn,sufficient to identify it.
4. The date of the sale.
5. The gross amount realised.

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6. The itemised expenses, if any, of the sale.

7. Where paragraph 6 above applies, the net proceeds of sale, being the difference between the gross amount shown in accordance with the requirement in paragraph 5 above and the total of the expenses shown in accordance with the requirement in paragraph 6 above.

8. The amount which would have been payable under the agreement under which the article was taken in pawn if the article had been redeemed on the date of the sale.

9. Where the net proceeds of sale are not less than the sum which, if the article taken in pawn had been redeemed on the date of the sale, would have been payable for its redemption, the amount of any surplus payable to the debtor.

10. In a case where paragraph 9 above does not apply, the amount by which the net proceeds of sale fall short of the sum which would have been payable for the redemption of the article taken in pawn on the date of the sale, being the amount for which the debtor remains liable under section 121(4) of the Act.

EXPLANATORY NOTE

These Regulations prescribe, for the purposes of section 121(1) of the Consumer Credit Act 1974, the minimum period of notice (14 days) which must be given of the intention to sell an article taken in pawn, when such an article taken in pawn has become realisable by the creditor. The Regulations also provide that, where the credit, or credit limit, is not more than £50, the requirement to give notice of intention to sell an article taken in pawn does not apply. They also prescribe, for the purposes of section 121(2) of the Act, the period (20 working days) within which, after the sale takes place, the creditor must give information in writing to the debtor as to the sale, its proceeds and expenses.

The Regulations also prescribe the particulars to be indicated, in addition to the asking price, in a notice of the intention to sell an article taken in pawn under a regulated consumer credit agreement and the information to be given after the sale as to the sale, its proceeds and expenses.