

## EXPLANATORY NOTE

Under section 78(4) of the Consumer Credit Act 1974, a creditor under a running-account credit agreement regulated by the Act must give the debtor regular statements of account. These Regulations prescribe the form and contents of those statements.

The Regulations also prescribe the period within which the creditor under such an agreement must give the statements to the debtor after the end of the period to which the statement relates. They contain transitional provisions relating to the first statement to be so given.

By virtue of paragraph 17 of Schedule 3 to the Act, section 78 applies to existing agreements where the agreement would have been a regulated agreement if made on the date of coming into operation of that section.