

SCHEDULE

Article 3

AMENDMENT OF SCHEDULE 3 TO THE ACT

There shall be substituted for paragraph 5 the following:

“Businesses needing a licence

5.—(1) Section 21 does not apply to the carrying on of any description of consumer credit business or consumer hire business—

- (a) before 31st July 1989 in the case of a consumer credit business which is carried on by an individual and in the course of which only the following regulated consumer credit agreements (excluding agreements made before that date) are made, namely—
 - (i) agreements for fixed-sum credit not exceeding £30, and
 - (ii) agreements for running-account credit where the credit limit does not exceed that amount;
- (b) before 1st October 1977 in the case of any other description of consumer credit business; and
- (c) before 1st October 1977 in the case of any consumer hire business.

(2) Where the person carrying on a consumer credit business or a consumer hire business applies for a licence—

- (a) before 31st July 1989 in the case of a consumer credit business to which subparagraph (1)(a) above applies, or
- (b) before 1st October 1977 in the case of any other description of consumer credit business or in the case of any consumer hire business,

he shall be deemed to have been granted on 31st July 1989 or 1st October 1977, as the case may be, a licence covering that business and continuing in force until the licence applied for is granted or, if the application is refused, until the end of the appeal period.”.