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## STATUTORY INSTRUMENTS

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# 2001 No. 544

## The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

### PART II

#### SPECIFIED ACTIVITIES

##### [<sup>F1</sup>CHAPTER 14A

##### REGULATED CREDIT AGREEMENTS

##### *The activities*

#### [<sup>F1</sup>Exempt agreements: exemptions relating to number of repayments to be made

**60F.**—(1) A credit agreement is an exempt agreement for the purposes of this Chapter in the following cases.

- (2) A credit agreement is an exempt agreement if—
- (a) the agreement is a borrower-lender-supplier agreement for fixed-sum credit[<sup>F2</sup>, other than a green deal plan],
  - (b) the number of payments to be made by the borrower is not more than [<sup>F3</sup>twelve],
  - (c) those payments are required to be made within a period of 12 months or less (beginning on the date of the agreement),
  - (d) the credit is—
    - (i) secured on land, or
    - (ii) provided without interest or other <sup>F4</sup>... charges, and
  - (e) paragraph (7) does not apply to the agreement.
- (3) A credit agreement is an exempt agreement if—
- (a) the agreement is a borrower-lender-supplier agreement for running-account credit,
  - (b) the borrower is to make payments in relation to specified periods which must be, unless the agreement is secured on land, of 3 months or less,
  - (c) the number of payments to be made by the borrower in repayment of the whole amount of credit provided in each such period is not more than one,
  - (d) the credit is—
    - (i) secured on land, or
    - (ii) provided without interest or other significant charges, and
  - (e) paragraph (7) does not apply to the agreement.
- (4) [<sup>F5</sup>Subject to article 60HA, a credit agreement] is an exempt agreement if—

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**Changes to legislation:** The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 60F is up to date with all changes known to be in force on or before 23 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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- (a) the agreement is a borrower-lender-supplier agreement financing the purchase of land,
  - (b) the number of payments to be made by the borrower is not more than four, and
  - (c) the credit is—
    - (i) secured on land, or
    - (ii) provided without interest or other charges.
- (5) A credit agreement is an exempt agreement if—
- (a) the agreement is a borrower-lender-supplier agreement for fixed-sum credit,
  - (b) the credit is to finance a premium under a contract of insurance relating to land or anything on land,
  - (c) the lender is the lender under a credit agreement secured by a legal [<sup>F6</sup>or equitable] mortgage on that land,
  - (d) the credit is to be repaid within the period (which must be 12 months or less) to which the premium relates,
  - (e) in the case of an agreement secured on land, there is no charge forming part of the total charge for credit under the agreement other than interest at a rate not exceeding the rate of interest from time to time payable under the agreement mentioned at sub-paragraph (c),
  - (f) in the case of an agreement which is not secured on land, the credit is provided without interest or other charges, and
  - (g) the number of payments to be made by the borrower is not more than twelve.
- (6) A credit agreement is an exempt agreement if—
- (a) the agreement is a borrower-lender-supplier agreement for fixed-sum credit,
  - (b) the lender is the lender under a credit agreement secured by a legal [<sup>F7</sup>or equitable] mortgage on land,
  - (c) the agreement is to finance a premium under a contract of whole life insurance which provides, in the event of the death of the person on whose life the contract is effected before the credit referred to in sub-paragraph (b) has been repaid, for payment of a sum not exceeding the amount sufficient to meet the amount which, immediately after that credit has been advanced, would be payable to the lender in respect of that credit (including interest from time to time payable under that agreement),
  - (d) in the case of an agreement secured on land, there is no charge forming part of the total charge for credit under the agreement other than interest at a rate not exceeding the rate of interest from time to time payable under the agreement mentioned at sub-paragraph (b),
  - (e) in the case of an agreement which is not secured on land, the credit is provided without interest or other charges, and
  - (f) the number of payments to be made by the borrower is not more than twelve.
- (7) This paragraph applies to—
- (a) agreements financing the purchase of land;
  - (b) agreements which are conditional sale agreements or hire-purchase agreements;
  - (c) agreements secured by a pledge (other than a pledge of documents of title or of bearer bonds).
- [<sup>F8</sup>(8) In this article, “payment” means any payment which comprises or includes—
- (a) the repayment of capital, or
  - (b) the payment of interest or any other charge which forms part of the total charge for credit.]]

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### Textual Amendments

- F1** Pt. II Ch. 14A, 14B inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), **6**
- F2** Words in art. 60F(2)(a) inserted (E.W.S.) (15.7.2014) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Green Deal\) \(Amendment\) Order 2014 \(S.I. 2014/1850\)](#), arts. 1(2), **7** (with art. 1(3))
- F3** Word in art. 60F(2)(b) substituted (18.3.2015) by [The Financial Services and Markets Act 2000 \(Miscellaneous Provisions\) \(No. 2\) Order 2015 \(S.I. 2015/352\)](#), arts. 1, **2(a)**
- F4** Word in art. 60F(2) omitted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by virtue of [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), art. 1(3)(4), **2(27)(a)**
- F5** Words in art. 60F(4) substituted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), art. 1(5), **Sch. 1 para. 4(16)** (with Pt. 4)
- F6** Words in art. 60F(5)(c) inserted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), art. 1(3)(4), **2(27)(b)**
- F7** Words in art. 60F(6)(b) inserted (14.2.2014 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2014 \(S.I. 2014/366\)](#), art. 1(3)(4), **2(27)(b)**
- F8** Art. 60F(8) substituted (24.3.2015) by [The Financial Services and Markets Act 2000 \(Miscellaneous Provisions\) Order 2015 \(S.I. 2015/853\)](#), arts. 1(2), **3(5)**

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 3 Pt. 1 para. 2(c) words substituted by [S.I. 2023/548 art. 2\(5\)](#)