

2006 No. 1273

CONSUMER CREDIT

**The Consumer Credit (Exempt Agreements) (Amendment)
Order 2006**

<i>Made</i>	- - - -	<i>9th May 2006</i>
<i>Laid before Parliament</i>		<i>10th May 2006</i>
<i>Coming into force</i>	- -	<i>1st June 2006</i>

The Secretary of State makes the following Order in exercise of the powers conferred on him by sections 16(5) and 182(2) and (4) of the Consumer Credit Act 1974(a):

Citation, commencement and interpretation

1. This Order may be cited as the Consumer Credit (Exempt Agreements) (Amendment) Order 2006 and shall come into force on 1st June 2006.

Amendment of the Consumer Credit (Exempt Agreements) Order 1989

2. The Consumer Credit (Exempt Agreements) Order 1989(b) shall be amended as follows.

3. In article 4(1)(a) (Exemption of certain consumer credit agreements by reference to the rate of the total charge for credit) for the words “12.7 per cent” substitute “26.9 per cent”.

9th May 2006

Ian McCartney
Minister for Trade, Investment and Foreign Affairs
Department of Trade and Industry

(a) 1974 c. 39; section 182(2) was amended by section 58(3) of the Consumer Credit Act 2006 (c.14).

(b) S.I. 1989/869, amended by S.I. 1999/1956; there are other amending instruments but none is relevant.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Consumer Credit (Exempt Agreements) Order 1989 to provide that the Consumer Credit Act shall not regulate debtor-creditor agreements where the creditor is a credit union and the rate of the total charge for credit does not exceed 26.9 per cent.

A full regulatory impact assessment of the effect that this instrument will have on the costs to business is available from the Consumer and Competition Policy Directorate of the Department of Trade and Industry, 1 Victoria Street, London, SW1H 0ET.

£3.00

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