

2007 No. 827

CONSUMER CREDIT

**The Consumer Credit (Advertisements) (Amendment)
Regulations 2007**

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|-------------------------------|------------------------|
| <i>Made</i> - - - - | <i>12th March 2007</i> |
| <i>Laid before Parliament</i> | <i>14th March 2007</i> |
| <i>Coming into force</i> - - | <i>6th April 2007</i> |

The Secretary of State makes the following regulations in exercise of the powers conferred by sections 44 and 151(1) of the Consumer Credit Act 1974(a).

Citation, commencement and interpretation

1. These Regulations may be cited as the Consumer Credit (Advertisements) (Amendment) Regulations 2007 and shall come into force on 6th April 2007.

Amendment of the Consumer Credit (Advertisements) Regulations 2004

2.—(1) The Consumer Credit (Advertisements) Regulations 2004(b) shall be amended as follows.

(2) In regulation 1(2), for the definition of “the typical APR” substitute—

““the typical APR” is an APR at or below which the advertiser reasonably expects, at the date on which the advertisement is published, that credit would be provided under at least 66% of the agreements which will be entered into as a result of the advertisement. In the case of an advertisement which falls within section 151(1) of the Act, “advertiser” means the person carrying on the business of credit brokerage.”

(3) In regulation 8(2)(a) and (b), for the words “he will enter” substitute “which will be entered”.

12th March 2007

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

(a) 1974 c.39.
(b) S.I. 2004/1484.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Consumer Credit (Advertisements) Regulations 2004 (SI 2004/1484) (“the Principal Regulations”) which impose requirements concerning the form and content of advertisements which relate to the provision of credit and the hiring of goods. The Regulations amend the definition of the typical annual percentage rate (“APR”) in regulation 1(2) of the Principal Regulations, by making it clear that the requirement under regulation 8(1) of the Principal Regulations to show a typical APR applies to advertisements published for the purposes of a business of credit brokerage. The Regulations also make corresponding changes to regulation 8(2) of the Principal Regulations which makes provision for advertisements indicating a range of APRs. A Regulatory Impact Assessment in respect of these Regulations is available and a copy can be obtained from the Department of Trade and Industry or from its website at www.dti.gov.uk.

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