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STATUTORY INSTRUMENTS

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**2010 No. 1970**

**The Consumer Credit (Advertisements) Regulations 2010**

**Citation, commencement, revocation and interpretation**

1.—(1) These Regulations may be cited as the Consumer Credit (Advertisements) Regulations 2010 and shall come into force on 1st February 2011.

(2) The Consumer Credit (Advertisements) Regulations 2010(1) are revoked.

(3) In these Regulations, unless the context otherwise requires—

“the Act” means the Consumer Credit Act 1974;

“advance payment” includes any deposit but does not include a repayment of credit or any insurance premium or any amount entering into the total charge for credit;

“ancillary service” means a service that relates to the provision of credit under the consumer credit agreement and includes in particular an insurance or payment protection policy;

“APR” means the annual percentage rate of charge for credit determined in accordance with the Total Charge for Credit Regulations and the Schedule to these Regulations;

“cash price” in relation to any goods, services, land or other things means the price or charge at which the goods, services, land or other things may be purchased by, or supplied to, the debtor for cash, account being taken of any discount generally available from the dealer or supplier in question;

“cost of the credit” means any costs, including interest, commissions, taxes and any other kind of fees which are required to be paid by or on behalf of the debtor or a relative of the debtor in connection with the consumer credit agreement, whether payable to the creditor or to any other person, and which are known to the creditor, except for notarial costs;

“credit advertisement” means an advertisement to which Part 4 of the Act applies by virtue of it falling within section 43(1)(a), or which falls within section 151(1) of the Act in so far as section 44 is applied to such an advertisement;

“dealer” means, in relation to a hire-purchase, credit sale or conditional sale agreement under which he is not the creditor, a person who sells or proposes to sell goods, land or other things to the creditor before they form the subject matter of any such agreement and, in relation to any other agreement, means a supplier or his agent;

“the representative APR” is an APR at or below which the advertiser reasonably expects, at the date on which the credit advertisement is published, that credit would be provided under at least 51% of the consumer credit agreements which will be entered into as a result of the advertisement. For these purposes, in the case of a credit advertisement which falls within section 151(1) of the Act, “advertiser” means the person carrying on the business of credit brokerage;

“standard information” means the information listed in regulation 5(1);

“supplier” has the meaning assigned to it by section 189(1) of the Act, except that it does not include, in relation to a hire purchase, credit sale or conditional sale agreement, a creditor to

whom goods, land or other things are sold or proposed to be sold by a dealer before becoming the subject matter of such an agreement;

“total amount of credit” means the credit limit or the total sums made available under a consumer credit agreement;

“total amount payable” means the sum of the total charge for credit and the total amount of credit payable under the consumer credit agreement as well as any advance payment;

“total charge for credit” means the total charge for credit determined in accordance with the Total Charge for Credit Regulations and the Schedule to these Regulations;

“the Total Charge for Credit Regulations” means the Consumer Credit (Total Charge for Credit) Regulations 2010<sup>(2)</sup>;

“the 2004 Regulations” means the Consumer Credit (Advertisements) Regulations 2004<sup>(3)</sup>.

(4) In these Regulations—

(a) a reference to repayment of credit is a reference to repayment of credit with or without any other amount;

(b) a reference to the name of any person is—

(i) in the case of any person covered by a standard licence, a reference to any name of his specified in the licence;

(ii) in the case of any other person, a reference to any name under which he carries on business.

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<sup>(2)</sup> S.I. 2010/1011.

<sup>(3)</sup> S.I.2004/1484, as amended by S.I. 2004/2619, S.I. 2006/2383, S.I 2007/827 and S.I. 2008/1277.