

## STATUTORY INSTRUMENTS

# 2015 No. 910

## The Mortgage Credit Directive Order 2015

### PART 4

#### Transitional Provisions

#### **Transitional provision: person subject to the Consumer Credit Act 1974 who chooses to adopt new rules before 21st March 2016**

- 31.**—(1) Paragraph (2) applies in relation to an agreement or proposed agreement where—
- (a) if made before 21st March 2016, the agreement would be a regulated consumer credit agreement;
  - (b) if made on or after 21st March 2016, the agreement would not be a regulated consumer credit agreement;
  - (c) [<sup>F1</sup>neither the creditor nor any credit-broker has] acted in compliance or in purported compliance with any provision of [<sup>F2</sup>Part 5] of the Consumer Credit Act 1974, or regulations made under that Part, in relation to the agreement or proposed agreement; and
  - (d) before 21st March 2016, the creditor [<sup>F3</sup>or any credit-broker] acts in compliance or in purported compliance with rules made by the FCA that would apply in relation to the agreement or proposed agreement from 21st March 2016.

(2) From the date on which the creditor [<sup>F4</sup>or any credit-broker] first acts in compliance or purported compliance with such rules, the Consumer Credit Act 1974 applies in relation to the agreement or proposed agreement as if the amendments to legislation made by paragraphs 2 and 4 of Schedule 1 (amendments to the Consumer Credit Act 1974 and the Regulated Activities Order) had come into force.

(3) In this article—

[<sup>F5</sup>“credit-broker” has the meaning given in section 189(1) of the Consumer Credit Act 1974;]  
“creditor” means a creditor within the meaning of section 8(1) of the Consumer Credit Act 1974 <sup>M1</sup>; and  
“regulated consumer credit agreement” means a regulated agreement within the meaning of section 8(3) of the Consumer Credit Act 1974.

#### **Textual Amendments**

- F1** Words in art. 31(1)(c) substituted (20.9.2015) by [The Mortgage Credit Directive \(Amendment\) Order 2015 \(S.I. 2015/1557\)](#), arts. 1(2), [2\(4\)\(a\)\(i\)](#)
- F2** Words in art. 31(1)(c) substituted (20.9.2015) by [The Mortgage Credit Directive \(Amendment\) Order 2015 \(S.I. 2015/1557\)](#), arts. 1(2), [2\(4\)\(a\)\(ii\)](#)
- F3** Words in art. 31(1)(d) inserted (20.9.2015) by [The Mortgage Credit Directive \(Amendment\) Order 2015 \(S.I. 2015/1557\)](#), arts. 1(2), [2\(4\)\(b\)](#)

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**Changes to legislation:** There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Section 31. (See end of Document for details)

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- F4** Words in art. 31(2) inserted (20.9.2015) by The Mortgage Credit Directive (Amendment) Order 2015 (S.I. 2015/1557), arts. 1(2), **2(4)(b)**
- F5** Words in art. 31(3) inserted (20.9.2015) by The Mortgage Credit Directive (Amendment) Order 2015 (S.I. 2015/1557), arts. 1(2), **2(4)(c)**

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**Marginal Citations**

- M1** Section 8(1) was amended by section 2 of the Consumer Credit Act 2006.

**Changes to legislation:**

There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Section 31.