
STATUTORY INSTRUMENTS

2015 No. 910

The Mortgage Credit Directive Order 2015

PART 3

Consumer buy-to-let mortgages

Register of consumer buy-to-let mortgage firms

8.—(1) The FCA must keep a register of consumer buy-to-let mortgage firms and must enter a person on the register if the conditions in paragraph (2) or (3) are met.

(2) The conditions in this paragraph are that—

- (a) the person carries on, or is seeking to carry on, consumer buy-to-let mortgage business;
- (b) the person—
 - (i) has a Part 4A permission to carry on one or more regulated activities; or
 - (ii) is treated as having an interim permission to carry on one or more regulated activities under article 56 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2013^{M1};
- (c) the person applies to the FCA in a manner that complies with the requirements of, and any requirements imposed under, article 9 for entry on the register; and
- (d) the FCA has not previously revoked the registration of the person under article 13.

(3) The conditions in this paragraph are that—

- (a) the person carries on, or is seeking to carry on, consumer buy-to-let mortgage business;
- (b) the person's head office, registered office or place of residence, as the case may be, is in the United Kingdom;
- (c) none of the individuals responsible for the management or operation of the person's consumer buy-to-let mortgage business—
 - (i) has been convicted of any offence involving fraud or dishonesty, or any indictable offence, and for this purpose “offence” includes any act or omission which would have been an offence if it had taken place in the United Kingdom; or
 - (ii) is subject to a prohibition order;
- (d) if the registration is to be of a partnership, an unincorporated association or a body corporate, the FCA is satisfied that any persons having a controlling interest over the partnership, unincorporated association or body corporate are fit and proper persons having regard to the need to ensure the sound and prudent conduct of the affairs of a consumer buy-to-let mortgage firm;
- (e) the FCA is satisfied that—
 - (i) where the registration is to be of a body corporate, the directors;
 - (ii) the persons responsible for the management of the firm; and
 - (iii) the persons responsible for consumer buy-to-let mortgage business,

are of good repute;

- (f) if the person is not a creditor but is a credit intermediary or provides advisory services for the purposes of this Part, the person holds professional indemnity insurance covering its consumer buy-to-let mortgage business in the United Kingdom, or some other comparable guarantee against liability arising from professional negligence, of at least the minimum monetary amount [F¹ of such insurance or guarantee specified for mortgage intermediaries in the FCA's Prudential sourcebook for Mortgage and Home Finance Firms, and Insurance Intermediaries as amended from time to time];
 - (g) the individuals responsible for the management or operation of the person's consumer buy-to-let mortgage business possess an appropriate level of knowledge and competence in relation to consumer buy-to-let mortgage contracts; and
 - (h) the person applies to the FCA in a manner that complies with the requirements of, and any requirements imposed under, article 9 for entry on the register.
- (4) For the purposes of sub-paragraph (3)(d), a person (“C”) has a controlling interest over the firm (“F”) if—
- (a) C holds 10% or more of the shares in F or in a parent undertaking of F (“P”);
 - (b) C holds 10% or more of the voting power in F or P; or
 - (c) C holds shares or voting power in F or P as a result of which C is able to exercise significant influence over the management of F.
- (5) The FCA may—
- (a) keep the register in any form it thinks fit;
 - (b) include on the register such information as the FCA considers appropriate;
 - (c) publish the register, or any part of it; and
 - (d) exploit commercially the information contained in the register, or any part of that information.
- (6) The FCA must—
- (a) make the register available for inspection by members of the public in a legible form at such times and in such place or places as the FCA may determine; and
 - (b) provide a certified copy of the register, or any part of it, to any person who asks for it—
 - (i) on payment of the fee (if any) fixed by the FCA; and
 - (ii) in a form (either written or electronic) in which it is legible to the person asking for it.
- (7) If a partnership or unincorporated association is entered on the register, its registration—
- (a) has effect for activities carried on in the name of the partnership or unincorporated association;
 - (b) is not affected by any change in the membership of the partnership or unincorporated association; and
 - (c) if the partnership or unincorporated association is dissolved, continues to have effect in relation to any individual, partnership or unincorporated association which succeeds to the whole or substantially the whole of the business of the former partnership or unincorporated association.
- (8) In paragraph (7) “partnership” does not include a partnership which is constituted under the law of any place other than the United Kingdom and is a body corporate.

Textual Amendments

- F1** Words in [art. 8\(3\)\(f\)](#) substituted (31.12.2020) by [The Mortgage Credit \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/656\)](#), regs. 1(2), 6; 2020 c. 1, Sch. 5 para. 1(1)
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Marginal Citations

- M1** [S.I. 2013/1881](#). Article 56 was amended by [S.I. 2014/366](#) and 376.

Changes to legislation:

There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Section 8.