



# Consumer Credit Act 1974

## CHAPTER 39

### CONSUMER CREDIT ACT 1974

#### PART I

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- 2 Powers of Secretary of State.
- 3 Supervision by Council on Tribunals.
- 4 Dissemination of information and advice.
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- 10 Running-account credit and fixed-sum credit.
- 11 Restricted-use credit and unrestricted-use credit.
- 12 Debtor-creditor supplier agreements.
- 13 Debtor-creditor agreements.
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- 15 Consumer hire agreements.
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- 16A Exemption relating to high net worth debtors and hirers
- 16B Exemption relating to businesses
- 16C Exemption relating to investment properties

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- 77 Duty to give information to debtor under fixed-sum credit agreement.
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- 79 Duty to give hirer information.
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- 81 Appropriation of payments.
- 82 Variation of agreements.
- 82A Assignment of rights
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- 115 Penalty for failure to supply copies of pledge agreement, etc.
- 116 Redemption period.
- 117 Redemption procedure.
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- 119 Unreasonable refusal to deliver pawn.
- 120 Consequence of failure to redeem.
- 121 Realisation of pawn.
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##### *Negotiable instruments*

- 123 Restrictions on taking and negotiating instruments.
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- 130 Supplemental provisions about time orders.

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### *Seeking business*

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- 154 Prohibition of canvassing certain ancillary credit services off trade premises.
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- 156 Entry into agreements.

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- 158 Duty of agency to disclose filed information.
  
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- 175 Duty of persons deemed to be agents.
- 176 Service of documents.
- 176A Electronic transmission of documents
- 177 Saving for registered charges.
- 178 Local Acts.

### *Regulations, orders, etc.*

- 179 Power to prescribe form etc. of secondary documents.

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- 180 Power to prescribe form etc. of copies.
- 181 Power to alter monetary limits etc.
- 182 Regulations and orders.
- 183 Determinations etc. by OFT.

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- 185 Agreement with more than one debtor or hirer.
- 186 Agreement with more than one creditor or owner.
- 187 Arrangements between creditor and supplier.
- 187A Definition of ‘default sum’
- 188 Examples of use of new terminology.
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- 189A Meaning of “consumer credit EEA firm ”
- 190 Financial provisions.
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- 192 Transitional and commencement provisions, amendments and repeals.
- 193 Short title and extent.

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### SCHEDULES

#### SCHEDULE A1 — The Consumer Credit Appeals Tribunal

##### Part 1 — INTERPRETATION

- 1 In this Schedule— “the Deputy President” means the Deputy President...

##### Part 2 — THE TRIBUNAL

#### *The President and the Deputy President*

- 2 (1) The Lord Chancellor shall appoint one of the members...

#### *Panels*

- 3 (1) The Lord Chancellor shall appoint a panel of persons...

#### *Terms of office etc.*

- 4 (1) Each member of the panel of chairmen or the...

#### *Remuneration and allowances*

- 5 The Lord Chancellor may pay to a person in respect...

#### *Staff and costs*

- 6 (1) The Lord Chancellor may appoint such staff for the...

##### Part 3 — CONSTITUTION OF THE TRIBUNAL

- 7 (1) On an appeal to the Tribunal, the persons to...

##### Part 4 — TRIBUNAL POWERS AND PROCEDURE

#### *Sittings*

- 8 The Tribunal shall sit at such times and in such...

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### *Evidence*

- 9 (1) Subject to sub-paragraph (2), the Tribunal may, on an...

### *Rules on procedure*

- 10 Rules may include, amongst other things, provision—

### *Council on Tribunals*

- 11 A member of the Council on Tribunals or of its...

### *Disposal of appeals*

- 12 (1) The Tribunal shall decide an appeal by reference to...

### *Decisions of the Tribunal*

- 13 (1) A decision of the Tribunal may be taken by...

### *Costs*

- 14 (1) Where the Tribunal disposes of an appeal and—  
15 Where— (a) the Tribunal disposes of an appeal or an...  
16 An order of the Tribunal under paragraph 14 or 15...

## SCHEDULE 1 — Prosecution and Punishment of Offences

## SCHEDULE 2 — Examples of Use of New Terminology

### Part I — LISTS OF TERMS

#### Part II

#### EXAMPLES

##### Example 1

Facts. Correspondence passes between an employee of a moneylending company (writing...

Analysis. The correspondence constitutes antecedent negotiations falling within section 56(1)(a), the...

##### Example 2

Facts. Representations are made about goods in a poster displayed by...

Analysis. The representations in the poster constitute antecedent negotiations falling within...

##### Example 3

Facts. Discussions take place between a shopkeeper and a customer about...

Analysis. The discussions constitute antecedent negotiations falling within section 56(1)(c), the...

##### Example 4

Facts. Discussions take place and correspondence passes between a secondhand car...

Analysis. The discussions and correspondence constitute antecedent negotiations in relation both...

##### Example 5

Facts. E agrees to sell to F (an individual) an item...

Analysis. This is a credit-sale agreement (see definition of “credit-sale agreement”...

##### Example 6

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Facts. The G Bank grants H (an individual) an unlimited overdraft, ...  
Analysis. Although the overdraft purports to be unlimited, the stipulation for ...

Example 7

Facts. J is an individual who owns a small shop which ...  
Analysis. Although the agreement appears to provide unlimited credit, it is ...

Example 8

Facts. U, a moneylender, lends £500 to V (an individual) knowing ...  
Analysis. Although this appears to fall under section 11(1)(b), it is ...

Example 9

Facts. A agrees to lend B (an individual) £4,500 in nine ...  
Analysis. This is a cash loan and is a form of ...

Example 10

Facts. C (in England) agrees to bail goods to D (an ...  
Analysis. This is a hire-purchase agreement with a deposit of £1,000 ...

Example 11

Facts. X (an individual) borrows £500 from Y (Finance). As a ...  
(a) to execute a second mortgage on his house in ...  
(b) to take out a policy of insurance on his ...  
In accordance with the loan agreement, the policy is charged ...  
Analysis. The second mortgage is a transaction for the provision of ...

Example 12

Facts. The N Bank agrees to lend O (an individual) £2,000 ...  
Analysis. The agreement is a consumer credit agreement by virtue of ...

Example 13

Facts. Q, a debt-adjuster, agrees to pay off debts owed by ...  
Analysis. This is an agreement to refinance existing indebtedness of the ...

Example 14

Facts. On payment of £1, S issues to T (an individual) ...  
Analysis. The trading check is a credit-token falling within section 14(1) (b) ...

Example 15

Facts. A retailer L agrees with M (an individual) to open ...  
Analysis. This agreement provides credit falling within the definition of running-account ...

Example 16

Facts. Under an unsecured agreement, A (Credit), an associate of the ...  
Analysis. This is a credit-token agreement falling within section 14(1)(a) and ...

Example 17

Facts. The manager of the C Bank agrees orally with D ...  
Analysis. In drawing the cheque D, by implication, requests the Bank ...

Example 18

Facts. F (an individual) has had a current account with the ...  
Analysis. It might well be held that the agreement with F ...

Example 19

Facts. H (a finance house) agrees with J (a partnership of ...  
Analysis. This is a personal running-account credit agreement (see sections 8(1) ...

Example 20

Facts. K (in England) agrees with L (an individual) to bail ...

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Analysis. This is not a hire-purchase agreement (see paragraph (b) of...

Example 21

Facts. The P Bank decides to issue cheque cards to its...

Analysis. The agreement under which the cheque card is issued to...

Example 22

Facts. The facts are as in Example 16. On one occasion...

Analysis. In exceeding his credit limit B, by implication, requests A...

Example 23

Facts. Under an oral agreement made on 10th January, X (an...

Analysis. The agreement of 10th January is a consumer credit agreement...

Example 24

Facts. On 1st March 1975 Z (in England) enters into an...

Analysis. When entered into on 1st March 1975, the agreement is...

The effect of the modifying agreement of 1st January 1978...

The total rental under the modifying agreement is £1,850. Accordingly...

### SCHEDULE 3 — Transitional and Commencement Provisions

Note. Except as otherwise mentioned in this Schedule, the provisions of...

#### Part II of Act — CREDIT AGREEMENTS, HIRE AGREEMENTS AND LINKED TRANSACTIONS

##### *Regulated agreements*

- 1 (1) An agreement made before 1st April 1977 is not a...

##### *Linked transactions*

- 2 A transaction may be a linked transaction in relation to...  
3 Section 19(3) applies only to transactions entered into on or...

##### *Total charge for credit*

- 4 Section 20 applies to consumer credit agreements whenever made.  
Part III of Act — LICENSING OF CREDIT AND HIRE BUSINESSES

##### *Businesses needing a licence*

- 5 (1) Section 21 does not apply to the carrying on...

##### *The register*

- 6 Sections 35 and 36 come into operation on 2nd February...

##### *Enforcement of agreements made by unlicensed trader*

- 7 Section 40 does not apply to a regulated agreement made...  
Part IV of Act — SEEKING BUSINESS

##### *Advertisements*

- 8 Part IV does not apply to any advertisement published before...

##### *Canvassing*

- 9 Section 49 comes into operation on 1st October 1977.

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*Circulars to minors*

- 10 Section 50 comes into operation on 1st July 1977.

*Unsolicited credit-tokens*

- 11 (1) Section 51(1) does not apply to the giving of...  
Part V of Act — ENTRY INTO CREDIT OR HIRE AGREEMENTS

*Antecedent negotiations*

- 12 (1) Section 56 applies to negotiations in relation to an...

*General*

- 13 Sections 57 to 59, 61 to 65 and 67 to...  
14 Section 66 comes into operation on 19th May 1985.  
Part VI of Act — MATTERS ARISING DURING CURRENCY OF CREDIT OR HIRE AGREEMENTS

*Liability of creditor for breaches by supplier*

- 15 Section 75 comes into operation on 1st July 1977 but...

*Duty to give notice*

- 16 (1) Section 76 comes into operation on 19th May 1985....

*Duty to give information*

- 17 (1) Sections 77 to 80 come into operation on 19th...

*Appropriation of payments*

- 18 Section 81 comes into operation on 19th May 1985.

*Variation of agreements*

- 19 Section 82 comes into operation on 1st April 1977.

*Misuse of credit facilities*

- 20 (1) Sections 83 and 84 come into operation on 19th...

*Duty on issue of new credit-tokens*

- 21 (1) Section 85 comes into operation on 19th May 1985....

*Death of debtor or hirer*

- 22 (1) Section 86 comes into operation on 19th May 1985....  
Part VII of Act — DEFAULT AND TERMINATION

*Default notices*

- 23 Sections 87 to 89 come into operation on 19th May...

*Retaking of goods and land*

- 24 Sections 90 and 91 come into operation on 19th May...

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25 Section 92 comes into operation on 19th May 1985.

*Interest on default*

26 Section 93 comes into operation on 19th May 1985.

*Early payment by debtor*

27 Sections 94 to 97 come into operation on 19th May...

*Termination of agreements*

28 Section 98 comes into operation on 19th May 1985.

29 Section 99 comes into operation on 19th May 1985.

30 Section 100 comes into operation on 19th May 1985.

31 Section 101 comes into operation on 19th May 1985.

32 Section 102 comes into operation on 19th May 1985.

33 Section 103 comes into operation on 19th May 1985.

34 Section 104 comes into operation on 19th May 1985.

*Old agreements*

35 Part VII (except sections 90, 91, 93 and 99 to...

Part VIII of Act — SECURITY

*General*

36 Section 105 comes into operation on 19th May 1985.

37 (1) Sections 107 to 110 come into operation on 19th...

38 (1) Section 111 comes into operation on 19th May 1985....

*Pledges*

39 Sections 114 to 122 come into operation on 19th May...

*Negotiable instruments*

40 Sections 123 to 125 come into operation on 19th May...

*Land mortgages*

41 Section 126 comes into operation on 19th May 1985.

Part IX of Act — JUDICIAL CONTROL

42 Sections 137 to 140 (extortionate credit bargains) come into operation...

43 Subject to paragraph 42, Part IX comes into operation on...

Part X of Act — ANCILLARY CREDIT BUSINESSES

*Licensing*

44 (1) Section 21(1) does not apply (by virtue of section...

*Enforcement of agreements made by unlicensed trader*

45 Section 148(1) does not apply to an agreement made in...

*Introductions by unlicensed credit-broker*

46 Section 149 does not apply to a regulated agreement made...

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*Advertisements*

47 Subsections (1) and (2) of section 151 do not apply...

*Credit reference agencies*

48 Sections 157 and 158 do not apply to a request...  
Part XII of Act — SUPPLEMENTAL

*Interpretation*

49 (1) In the case of an agreement—  
50 In section 189, the definition of “local authority ” shall...

SCHEDULE 4. — MINOR AND CONSEQUENTIAL AMENDMENTS  
PART I — UNITED KINGDOM

*Bills of Sale Act (1878) Amendment Act 1882*

1 The following section shall be inserted after section 7 Default...

*Factors Act 1889*

2 At the end of section 9 insert For the purposes...  
3, 4 .....

*Law of Distress Amendment Act 1908*

5 The following section shall be inserted after section 4— Hire...

*Bankruptcy Act 1914*

6 The following section shall be inserted after section 38— Hire...

*Compensation (Defence) Act 1939*

7 In section 13 after “hire-purchase agreement ” insert “or a...  
8 In section 17(1)— (1) After the definition of “aircraft ”...

*Liability for War Damage (Miscellaneous Provisions) Act 1939*

9 In section 1(3), for paragraphs (a) and (b) substitute—  
10 .....

*Rag Flock and Other Filing Materials Act 1951*

11 .....

*Reserve and Auxiliary Forces (Protection of Civil Interest) Act 1951*

12 In section 4 for subsections (4), (5) and (6), substitute—...  
13 For section 10 substitute— Property in goods subject to hire-purchase...  
14 In section 64(I)— (1) after the definition of “compulsory national...

*Clean Air Act 1956*

15 .....

16 .....

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*Restrictive Trade Practices Act 1956*

- 17 For section 26(3) substitute— (3) In this Part of this...

*Housing Act 1957*

- 18 For section 94 substitute— Power to provide furniture. A local authority may fit out, furnish and supply any...

*County Courts Act 1959*

- 19 .....  
20, 21 .....  
22 For Part III substitute the following (which reproduces the existing...

*Emergency Laws (Re-enactment and Repeals) Act 1964*

- 23 In section 1— (1) In subsection (1) for “or credit-sale...

*Trading Stamps Act 1964*

- 24 In section 2, for subsection (1) substitute— No person shall after the coming into force of this...  
25 In section 3, for subsection (4) substitute—  
26 In section 10(1)— (1) after the definition of “cash value...

*Housing (Scotland) Act 1966*

- 27 .....

*Trade Descriptions Act 1968*

- 28 In section 28, insert the following new subsection after subsection...  
29 .....

*Administration of Justice Act 1970*

- 30 After section 38 insert the following new section— This Part of this Act shall not apply to a...  
31 In section 54(6)(c) after “36 ” insert “38A ”.

*Vehicles (Excise) Act 1971*

- 32 .....  
33 .....

*Counter-Inflation Act 1973*

- 34 In section 21(5)— (a) for “total purchase price or hire-purchase...

*Supply of Goods (Implied Terms) Act 1973*

- 35 For sections 8 to 12 substitute the following sections (which...  
36 For sections 14 and 15 substitute the following sections (which...

*Fair Trading Act 1973*

- 37 For section 138(5) substitute— (5) In subsection (4) of this...  
Part II — NORTHERN IRELAND

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**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to Consumer Credit Act 1974. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

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*Irish Bankrupt and Insolvent Act 1857*

38 .....

*Bills of Sale (Ireland) Act (1879) Amendment Act 1883*

39 The following section shall be inserted after section 7:— Defaults...

*Liability for War Damage (Miscellaneous Provisions) Act (Northern Ireland) 1939*

40 In section 1(3), for paragraph (a) and (b) substitute—  
41, 42 .....

*Trading Stamps Act (Northern Ireland) 1965*

43 In section 2, for subsection (1) substitute—  
44 In section 3, for subsection (4) substitute—  
45 In section 9— (1) after the definition of “cash value...  
46, 47 .....

48 .....

*Hire-Purchase Act (Northern Ireland) 1966*

49 For Part VI substitute the following (which reproduces the existing...

*Vehicles (Excise) Act (Northern Ireland) 1972*

50 .....

*Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972*

51 In section 1(2) for “VII ” where first occurring substitute...

Schedule 5 — Repeals

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Consumer Credit Act 1974. Any changes that have already been made by the team appear in the content and are referenced with annotations.

**Changes and effects yet to be applied to :**

- s. 16B(1A) inserted by 2011 c. 16 s. 25(2)
- s. 16B(2) words inserted by 2011 c. 16 s. 25(3)
- s. 16B(3A) inserted by 2011 c. 16 s. 25(4)
- s. 21 excluded by S.I. 2011/99 reg. 31(2)
- s. 21(4) inserted by 2011 c. 16 s. 26
- s. 25(1C) words inserted by S.I. 2011/99 Sch. 4 para. 1
- s. 39(1) excluded by S.I. 2011/99 reg. 31(2)
- s. 77(2A)(2B) inserted by 2011 c. 16 s. 27(2)
- s. 77A(2A)(2B) inserted by 2011 c. 16 s. 27(3)
- s. 77B(7A)(7B) inserted by 2011 c. 16 s. 27(4)
- s. 86B(12)-(12B) substituted for s. 86B(12) by 2011 c. 16 s. 28
- s. 94(1) words inserted by 2011 c. 16 s. 29(3)(a)
- s. 94(5) words inserted by 2011 c. 16 s. 29(3)(b)
- s. 95A(3)(c) amendment to earlier affecting provision SI 2010/1010 reg. 32 by S.I. 2011/11 reg. 3
- s. 97A(2)(c) words inserted by 2011 c. 16 s. 29(4)
- s. 189(1) words substituted by 2011 c. 25 Sch. 7 para. 29

**Changes and effects yet to be applied to the whole Act, associated Parts and Chapters:**

- Act power to amend conferred by 2011 c. 16 s. 30(1)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 95B inserted by 2011 c. 16 s. 29(2)