

*These notes refer to the Consumer Credit Act 2006
(c.14) which received Royal Assent on 30 March 2006*

CONSUMER CREDIT ACT 2006

EXPLANATORY NOTES

BUSINESSES REQUIRING A LICENCE AND CONSEQUENCES OF NOT BEING LICENSED

Section 24: Debt administration

54. *Section 24* amends section 145 of the 1974 Act to include ‘debt administration’ as a type of ancillary credit business. ‘Debt administration’ means the taking of steps to perform duties under a consumer credit or consumer hire agreement on behalf of the creditor or owner, or to exercise or enforce rights under such an agreement on behalf of the creditor or owner (so far as these steps do not constitute debt collecting). As a consequence, people carrying on a business of debt administration will need to be licensed.