

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

# CONSUMER CREDIT ACT 2006

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## EXPLANATORY NOTES

### STATEMENTS TO BE PROVIDED IN RELATION TO REGULATED AGREEMENTS

#### *Section 6: Statements to be provided in relation to fixed-sum credit agreements*

23 *Section 6* inserts a new section 77A after section 77 of the 1974 Act. Section 77A will require creditors in regulated fixed-sum credit agreements to provide debtors with annual statements in the specified form, the first of which is required within one year of the day after the date on which the agreement was made.

24. If a creditor does not give the debtor an annual statement when required to do so, then he is not entitled to enforce the agreement during the period of his non-compliance and the debtor is not liable to pay any interest during this period. The debtor is also not liable to pay any default sum (see note in respect of section 18 below) that would have become payable during the period of non-compliance or would have become payable after the end of that period in connection with a breach of the agreement occurring during that period. A creditor will not be required to give the debtor an annual statement if there are no further sums payable under the agreement.