
STATUTORY INSTRUMENTS

1981 No. 614

CONSUMER CREDIT

The Consumer Credit (Termination of Licences) (Amendment) Regulations 1981

<i>Made</i>	- - - -	<i>12th April 1981</i>
<i>Laid before Parliament</i>		<i>23rd April 1981</i>
<i>Coming into Operation</i>		<i>1st June 1981</i>

The Secretary of State, in exercise of powers conferred on him by sections 37(2) and (3), 147(1) and 182(2) of the Consumer Credit Act 1974 and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

1. These Regulations may be cited as the Consumer Credit (Termination of Licences) (Amendment) Regulations 1981 and shall come into operation on 1st June 1981.

2. The Consumer Credit (Termination of Licences) Regulations 1976 are hereby amended as follows:—

- (a) in Regulation 1(2) for the definition of “period of deferment” there shall be substituted—
““period of deferment” means the period specified in Regulation 3(1) or (2), as the case may be”
- (b) for Regulation 3 there shall be substituted the following Regulation:—

“3.—(1) Except as provided in paragraph (2) below, the termination of a licence by section 37(1) of the Act or under regulation 2 of these Regulations shall be deferred for a period of twelve months beginning with the date of the terminating event.

(2) The termination of a licence on the occurrence of the event specified in paragraph 11A of the Schedule shall be deferred for a period of one month beginning with the date of that event.

(3) The period referred to in paragraph (1) or (2) above, as the case may be, is hereinafter referred to as the “period of deferment”.”;

- (c) in Regulation 6 after “person” there shall be inserted “other than the licensee”;
- (d) after Regulation 6 there shall be added the following Regulation:—

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“7. Where any notice to be served on the Director under paragraph 11 A of the Schedule is sent to him by post, the service shall be deemed to be effected at the time at which the notice is delivered by post at the proper address of the Director.”;

and

(e) in Part 1 of the Schedule, there shall be added after paragraph 11 the following paragraph:

—

<i>Events relating to a licensee on the occurrence of which the licence is to terminate</i>	<i>Persons authorised to carry on the business of the licensee under the licence</i>
11A. The relinquishment of the licence by the licensee by notice in writing served on the Director and signed by or on behalf of the licensee, which:— (a) identifies the licence and the licensee; (b) states that he thereby relinquishes the licence; (c) states that he no longer requires the licence on account of his having ceased to engage in the activities for which that licence was issued, or his having become covered by another licence, as the case may be; and (d) is accompanied by the document constituting the licence or, where he is not in possession thereof, indicates the reasons why he is not in possession of it.	The licensee

12th April 1981

Sally Oppenheim
Minister of State
Department of Trade

EXPLANATORY NOTE

Section 37(1) of the Consumer Credit Act 1974 and the Consumer Credit (Termination of Licences) Regulations 1976 provide for the termination of a consumer credit licence upon the occurrence of certain specified events.

These Regulations amend the above Regulations and provide for an additional terminating event. They make it clear that a licence can be voluntarily relinquished by the licensee and can terminate upon receipt by the Director General of Fair Trading of a notice in writing. The Regulations provide that such termination of the licence will be deferred for one month after the terminating event.