
S T A T U T O R Y I N S T R U M E N T S

1984 No. 435

CONSUMER CREDIT

**The Consumer Credit (Negotiable Instruments) (Exemption) Order
1984**

<i>Made - - - -</i>	<i>26th March 1984</i>
<i>Laid before Parliament</i>	<i>3rd April 1984</i>
<i>Coming into Operation</i>	<i>19th May 1985</i>

The Secretary of State, in exercise of the powers conferred on him by sections 123(6) and 182(2) of the Consumer Credit Act 1974(a) and of all other powers enabling him in that behalf, hereby makes the following Order:—

1. This Order may be cited as the Consumer Credit (Negotiable Instruments) (Exemption) Order 1984 and shall come into operation on 19th May 1985.

2. Section 123 of the Consumer Credit Act 1974 (which places restrictions on the taking and negotiating of negotiable instruments by creditors and owners in relation to regulated agreements) shall not apply in the case of a consumer hire agreement where it is made in connection with trade in goods between the United Kingdom and a country outside the United Kingdom or within a country or between countries outside the United Kingdom, being an agreement under which goods are bailed or (in Scotland) hired to the hirer in the course of a business carried on by him.

Alexander Fletcher,
Parliamentary Under-Secretary of State,
Department of Trade and Industry.

26th March 1984.

(a) 1974 c. 39.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 123 of the Consumer Credit Act 1974 places restrictions on the taking and negotiating of negotiable instruments by creditors and owners in relation to agreements regulated by the Act.

This Order excludes from the application of the section consumer hire agreements which have a connection with a country outside the United Kingdom, but only if the goods are hired in the course of the hirer's business.

The section does not apply to non-commercial agreements as defined in the Act. Consumer credit agreements which have a connection with a country outside the United Kingdom and under which credit is provided to a debtor in the course of his business are exempt agreements by virtue of Article 5 of the Consumer Credit (Exempt Agreements) Order 1980 (S.I. 1980/52) with the result that the section does not apply to such agreements.

SI 1984/435
ISBN 0-11-046435-4

