
STATUTORY INSTRUMENTS

1987 No. 1578

CONSUMER CREDIT

**The Consumer Credit (Exempt Agreements)
(No. 2) (Amendment) Order 1987**

Made - - - - *7th September 1987*
Laid before Parliament *10th September 1987*
Coming into force - - *1st October 1987*

The Secretary of State, after consulting in accordance with section 16(3) and (9) of the Consumer Credit Act 1974⁽¹⁾ the persons therein referred to, in exercise of the powers conferred on him by sections 16(1) and (4) and 182(2) and (4) of that Act 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 (Exempt Agreements) (No. 2) (Amendment) Order 1987 and shall come into force on 1st October 1987.

2. The Consumer Credit (Exempt Agreements) (No. 2) Order 1985⁽²⁾ is hereby amended as follows—

- (a) in Article 2(2) by inserting, after the words “a building society authorised under the Building Societies Act 1986”, the words “or an authorised institution under the Banking Act 1987 or a wholly-owned subsidiary of such an institution”;
- (b) in Part I of the Schedule, in the list of Insurance Companies—
 - (i) by omitting the name “World-Wide Assurance Company Limited” and substituting therefor the name “World-Wide Reassurance Company Limited”; and
 - (ii) by inserting, at the appropriate place in alphabetical order, the name “National House-Building Council”;
- (c) in the said Part I of the Schedule, in the list of Friendly Societies, by inserting at the appropriate place in alphabetical order the name “Independent Order of Oddfellows Kingston Unity Friendly Society”; and
- (d) in Part II of the Schedule, in the list of bodies corporate named or specifically referred to in a public general Act (United Kingdom) by omitting the entries relating to—

(1) 1974 c. 39; section 16 was amended by the Employment Protection Act 1975 (c. 71), Schedule 18, the Telecommunications Act 1984 (c. 12), Schedule 4, paragraph 60, the Building Societies Act 1986 (c. 53), Schedule 18, the Housing and Planning Act 1986 (c. 63), section 22 and the Banking Act 1987 (c. 22), section 88.

(2) S.I. 1985/757, amended by S.I. 1985/1736, 1918, 1986/1105, 2186.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Barclays Bank PLC
Coutts Finance Co.
The Royal Bank of Scotland p.l.c.
TSB England & Wales public limited company
TSB Northern Ireland public limited company
TSB Scotland public limited company

7th September 1987

Francis Maude
Parliamentary Under-Secretary of State,
Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Order)

This Order further amends the Consumer Credit (Exempt Agreements) (No. 2) Order 1985 (“the principal Order”) insofar as it provides for the exemption of certain consumer credit agreements secured on land where the creditor is a body specified in the Schedule to the principal Order or a building society authorised under the Building Societies Act 1986. The Order

- (a) provides for the exemption of certain agreements made by an authorised institution within the meaning of the Banking Act 1987, or a wholly-owned subsidiary of such an institution (Article 2(a)), consequent upon the coming into force of relevant provisions of the Banking Act 1987;
- (b) amends the list of insurance companies in Part I of the Schedule to the principal Order by adding one name and amending another (Article 2(b));
- (c) amends the list of friendly societies in Part I of the Schedule by adding one name (Article 2(c)); and
- (d) amends the entries in Part II of the Schedule by omitting the names of six companies which are authorised institutions (Article 2(d)).