

1989 No. 1126

CONSUMER CREDIT

The Consumer Credit (Quotations) Regulations 1989

<i>Made</i> - - - -	<i>5th July 1989</i>
<i>Laid before Parliament</i>	<i>6th July 1989</i>
<i>Coming into force</i>	<i>1st February 1990</i>

The Secretary of State, in exercise of the powers conferred on him by sections 52, 152, 182(2) and 189(1) of the Consumer Credit Act 1974^(a) and of all other powers enabling him in that behalf, hereby makes the following Regulations:

Citation, commencement, interpretation and revocation

1.—(1) These Regulations may be cited as the Consumer Credit (Quotations) Regulations 1989 and shall come into force on 1st February 1990.

(2) In these Regulations, unless the context otherwise requires—

“the Act” means the Consumer Credit Act 1974;

“advance payment” includes any deposit but does not include a repayment of credit or any insurance premium or any amount entering into the total charge for credit;

“the APR” means the annual percentage rate of charge for credit determined in accordance with the Total Charge for Credit Regulations and Schedule 3 to these Regulations;

“cash price” in relation to any goods, services, land or other things means the price or charge at which the goods, services, land or other things may be purchased by, or supplied to, persons for cash, account being taken of any discount generally available from the dealer or supplier in question;

“cash purchaser” means, in relation to any quotation, a person who, for a money consideration—

(a) acquires goods, land or other things; or

(b) is provided with services,

under a transaction which is not financed by credit;

“Consumer credit tables” means tables contained in Parts 1 to 15 of “Consumer credit tables” published in 1977 by Her Majesty’s Stationery Office as modified by Correction Slips so published in December 1978 (being tables calculated in accordance with the principles set out in the Total Charge for Credit Regulations);

“contract of insurance” means a contract of insurance to which the Insurance Companies Act 1982^(b) applies;

“current account” means an account under which the customer may, by means of cheques or similar orders payable to himself or to any other person or by any other means, obtain or have the use of money held or made available by the person with whom the account is kept, and which records alterations in the financial relationship between the said person and the customer;

“customer”, except in the above definition of “current account”, means an

(a) 1974 c.39; section 189(1) defines “prescribed”.

(b) 1982 c.50.

individual requesting a quotation from a trader;

“hire payment” means any payment to be made by a person in relation to any period in consideration of the bailment to him of goods, other than an advance payment;

“premises” includes any place, stall, vehicle, vessel, aircraft or hovercraft at which a person is carrying on any business (whether on a permanent or temporary basis);

“quotation” means a quotation within the meaning of section 52(1) of the Act or section 152 in so far as section 52 is applied by that section to a business of credit brokerage, being a quotation given in response to a request to which regulation 4 below applies made to a trader or to a person acting on his behalf by a customer or by a person acting on his behalf;

“total charge for credit” shall be determined in accordance with the Total Charge for Credit Regulations and Schedule 3 to these Regulations;

“the Total Charge for Credit Regulations” means the Consumer Credit (Total Charge for Credit) Regulations 1980(a); and

“trader” means a person who carries on one or more of the following—

- (a) a consumer credit business;
- (b) a business of credit brokerage;
- (c) a consumer hire business; and
- (d) a business in the course of which he provides credit to individuals secured on land.

(3) Any reference in these Regulations to bailment is in Scotland a reference to hiring.

(4) In these Regulations, references to repayment of credit are references to repayment of credit with or without any other amount.

(5) In these Regulations, any reference to the name of any person is—

- (a) in the case of any person covered by a standard licence, a reference to any name of his specified in the licence; and
- (b) in the case of any other person, a reference to any name under which he carries on business.

(6) Where any expression is used in these Regulations and in the Act, for the purposes of these Regulations that expression shall be construed as if in the Act (except section 8) references to consumer credit agreements and to regulated agreements (being consumer credit agreements) included references to personal credit agreements secured on land.

(7) The Regulations specified in Schedule 4 to these Regulations are hereby revoked to the extent specified in the third column of that Schedule.

Form and content of quotations

2.—(1) Where a trader or a person acting on his behalf receives a request to which regulation 4 below applies for a quotation from a customer or any person acting on his behalf the trader shall give, or cause to be given, to the customer a document containing in the case of a quotation relating to credit the information set out in Schedule 1 to these Regulations, and in the case of a quotation relating to the bailment of goods the information set out in Schedule 2.

(2) A document under paragraph (1) above shall indicate the minimum period during which the information contained in it is to apply and may be framed as an offer or in any other way.

(3) Where any information set out in Schedule 1 or 2 to these Regulations cannot be exactly ascertained by the trader, whether because the request contains insufficient information or for any other reason, the trader shall either—

- (a) give such information as may be exactly ascertained by him at the date the quotation is given and, subject to paragraph (4) below, include estimated information based on such assumptions as he may reasonably make in all the circumstances of the case and an indication of the assumptions made in any document given under paragraph (1) above together with a statement indicating that if these assumptions are incorrect the customer may make a request for another quotation based on additional information supplied by him; or

(a) S.I. 1980/51, amended by S.I. 1985/1192 and 1989/596.

(b) give notice in writing to the customer that the request does not contain all the information necessary to construct a quotation relating to the transaction mentioned in the request and shall—

- (i) specify the information which is required; and
- (ii) indicate that the trader will give a written quotation if the customer makes another request containing that information.

(4) The trader shall not base estimated information under paragraph (3) above in relation to information about the APR set out in sub-paragraph (2) of paragraph 6 of Schedule 1 to these Regulations on assumptions which are inconsistent with the assumptions set out in that sub-paragraph.

(5) In the case of a quotation relating to a debtor-creditor agreement enabling the debtor to overdraw on a current account under which the creditor is the Bank of England, an institution authorised under the Banking Act 1987(a), the Post Office for the purposes of a transaction entered into in the ordinary course of that part of the business of the Post Office which consists of the provision of banking services or a building society incorporated (or deemed to be incorporated) under the Building Societies Act 1986(b), for any reference in Schedule 1 to these Regulations to the APR there may be substituted a reference to the statement of—

- (a) a rate, expressed to be a rate of interest, being a rate determined as the rate of the total charge for credit calculated on the assumption that only interest is included in the total charge for credit; and
- (b) the nature and amount of any other charge included in the total charge for credit.

(6) The APR referred to in Schedule 1 to these Regulations shall be denoted in quotations as “APR” or “annual percentage rate” or “annual percentage rate of the total charge for credit”.

(7) The specific information referred to in Schedules 1 and 2 to these Regulations in every quotation shall be clear and easily legible and, subject to the following provisions of these Regulations and except for the name and address, shall be shown together as a whole and not interspersed with other information.

Prominence to be afforded to the APR in quotations and wording of prescribed information

3.—(1) The APR referred to in Schedule 1 to these Regulations shall be afforded in every quotation—

- (a) greater prominence than a statement relating to any other rate of charge; and
- (b) no less prominence than a statement relating to—
 - (i) any period;
 - (ii) the amount of any advance payment or any indication that no such payment is required; or
 - (iii) the amount, number or frequency of any other payments or charges (other than the cash price of goods, services, land or other things) or of any repayments of credit.

(2) Where words are shown in capital letters in any prescribed form of statement set out in Schedule 1 or 2 to these Regulations and are reproduced in a quotation they shall be afforded no less prominence than any other information relating to credit or bailment of goods which is required or permitted to be included under these Regulations in the quotation except the APR.

Requests for quotations

4.—(1) These Regulations apply to a request which—

- (a) is for a document giving information about the terms on which the trader is prepared to do business with the customer or in the case of a credit-broker about the terms on which any person to whom he effects introductions is prepared to do business with the customer, being business comprising a transaction indicated in the request; and

(a) 1987 c.22.

(b) 1986 c.53.

- (b) is—
- (i) made in writing;
 - (ii) made orally, in the presence of the trader or a person acting on his behalf, on premises where a business is carried on by him; or
 - (iii) made orally on the telephone in response to an advertisement which gives the number of a telephone by means of which the trader indicates that requests can be made under these Regulations.

(2) In this regulation, "transaction" means a prospective personal credit agreement secured on land or a prospective regulated agreement.

Information given voluntarily

5. Where a trader gives information in writing to an individual pursuant to a request—

- (a) which does not fall within regulation 4(1)(b) above; or
- (b) to which these Regulations do not apply by virtue of regulation 6(1) below;

and which is a request for written information about the terms on which the trader is prepared to do business with the individual, being business comprising a transaction indicated in the request, he shall give the information in a document which complies with regulations 2 and 3 above as if the document were a quotation.

Application of Regulations

6.—(1) Subject to paragraph (2) below, these Regulations do not apply to a request for a quotation which—

- (a) relates to fixed-sum credit to be provided under a debtor-creditor-supplier agreement, where the cash price of the goods, services, land or other things to be supplied under a transaction financed by the agreement does not exceed £50;
- (b) relates to a transaction in respect of which a quotation (not being a quotation given under regulation 2(3) above) was given by or on behalf of the trader to the customer within the period commencing 28 days before the request is received;
- (c) is made by or on behalf of a customer residing outside the United Kingdom at the time the request is made; or
- (d) is made by or on behalf of a minor.

(2) Where a request within regulation 4 above relates partly to credit specified in paragraph (1)(a) above or partly to a transaction specified in paragraph (1)(b), and partly to other credit or another transaction, these Regulations apply to the request in so far as it relates to that other credit or that other transaction.

(3) These Regulations do not apply where the trader, within a reasonable time after receiving a request for a quotation, informs the customer or a person acting on his behalf by notice or orally in his presence that the trader does not intend to do business with that customer or does not intend to do business with him except business which is arranged by another person, being business comprising a transaction indicated in the request.

5th July 1989

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

INFORMATION TO BE CONTAINED IN QUOTATIONS RELATING TO CREDIT

Name and address

1. The name and a postal address of the person giving the quotation, and where that person gives the quotation as a credit-broker the name of any other trader to whom the quotation relates.

Security

2. A statement that any security is or may be required, and where the security comprises or may comprise a mortgage or charge on the debtor's home a statement in the following form—
"YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN SECURED ON IT."

Insurance

3. A statement of any contract of insurance required, not being a contract of insurance against the risk of loss or damage to goods or land or any risk relating to the use of the goods or land.

Deposit of money in an account

4. A statement of any requirement to place on deposit any sum of money in any account with any person.

Credit-broker's fees

5. In the case of a quotation relating to a business comprising credit brokerage, the amount of any fee payable by the debtor or an associate of his to a credit-broker or a statement of the method of its calculation.

APR

6.—(1) The APR in relation to any actual or prospective agreement, other than an agreement specified in sub-paragraph (2) below, or a statement indicating that the total amount payable by the debtor is not greater than the total cash price of the goods, services, land or other things, the acquisition of which is to be financed by credit under the agreement.

(2) The APR in relation to a debtor-creditor-supplier agreement for running-account credit under which the debtor agrees to pay the creditor an amount specified in the agreement on specified occasions, there is a credit limit and charges for credit are either a fixed amount in respect of each transaction or calculated as a proportion of the price payable under a transaction financed by the credit, the APR being calculated on each of the following assumptions respectively—

- (a) the debtor is provided with an amount of credit at the date of the making of the agreement which, taken with the amount of the charge for that credit ascertained at that date, is equal to the credit limit, and the debtor repays the sum of the said amounts by payments of the amounts specified in the agreement on the specified occasions and makes no other payment and obtains no further credit in relation to the account; and
- (b) a like assumption to that in sub-paragraph (a) above save that the said sum of the said amounts shall be taken to be one-third of the credit limit.

(3) In relation to agreements under which the rate or amount of any item included in the total charge for credit will or may be varied, a statement indicating that the rate or amount will or may be varied.

Amount of credit

7. In the case of a quotation relating to fixed-sum credit to be provided under a debtor-creditor agreement or under a credit-token agreement, a statement indicating the amount of credit which may be provided under the agreement.

Credit limit

8. In the case of a quotation relating to running-account credit, the credit limit expressed as—
- (a) a sum of money;
 - (b) a statement that the credit limit will be determined by the creditor from time to time under the agreement and that notice of it will be given by him to the debtor;

- (c) a sum of money together with a statement that the creditor may vary the credit limit to such sum as he may from time to time determine under the agreement and that notice of it will be given by him to the debtor; or
- (d) in a case not falling within head (a), (b) or (c) above, either a statement indicating the manner in which the credit limit will be determined and that notice of it will be given by the creditor to the debtor or a statement indicating that there is no credit limit.

Nature of security not affecting debtor's home

9. The nature of any security required where this does not comprise a mortgage or charge on the debtor's home.

Frequency, number and amount of advance payments

10. A statement of the frequency and number of any advance payments required and of the amount or minimum amount expressed as a sum of money or as a percentage or a statement indicating the manner in which the amount will be determined.

Different treatment of cash and credit purchasers

11. A statement indicating any respect in which cash purchasers are treated differently from those acquiring any goods, land or other things, or being provided with services, under a transaction which is financed by credit.

Frequency, number and amount of repayments of credit

12.—(1) In the case of a quotation relating to an agreement for running-account credit, a statement of the frequency of the repayments of credit under the transaction and of the amount of each repayment stating whether it is a fixed or minimum amount, or a statement indicating the manner in which the amount will be determined.

(2) In the case of other quotations, a statement of the frequency, number and amount of repayments of credit.

(3) In the case of a quotation relating to an agreement under which interest on the credit to be provided is of a type to which sections 369 to 376 of the Income and Corporation Taxes Act 1988(a) apply (which make provision for the deduction of income tax at the basic rate from certain loan interest)—

- (a) a further statement indicating whether the amount of any repayment of credit mentioned in the quotation is calculated before or after the deduction of tax; and
- (b) where such a quotation indicates the amount of repayments both before and after deduction of tax, and in one or other such cases not all the repayments would be equal for the purposes of sub-paragraph (1) above, a statement indicating the lowest and the highest amounts and the exact year or other period in respect of which each such amount is to be paid, unless such information is included in the statement required under sub-paragraph (1) above.

(4) The quotation shall not include in relation to any repayment under this paragraph the expression "weekly equivalent" or any expression to the like effect or any expression of any other periodical equivalent, unless weekly payments or the other periodical payments are provided for under the agreement.

(5) The amount of any repayment under this paragraph may be expressed as a sum of money or as a specified proportion of a specified amount (including the amount outstanding from time to time).

Other payments and charges

13.—(1) Subject to sub-paragraphs (2) and (3) below, a statement indicating the description and amount of any other payments and charges which may be payable under the transaction to which the quotation relates.

(2) Where the liability of the debtor to make any payment cannot be ascertained at the date the quotation is given, a statement indicating the description of the payment in question and the circumstances in which the liability to make it will arise.

(3) Sub-paragraphs (1) and (2) above do not apply to any charge payable under the transaction to the creditor or any other person on his behalf upon failure by the debtor or a relative of his to do or refrain from doing anything which he is required to do or refrain from doing, as the case may be.

(a) 1988 c.1.

Total amount payable by the debtor

14.—(1) Subject to sub-paragraphs (2) and (3) below, in the case of a quotation relating to credit to be provided under a consumer credit agreement which is repayable at specified intervals or in specified amounts and other than cases under which the sum of the payments within sub-paragraphs (a) to (c) below is not greater than the cash price referred to in paragraph 15 below, the total amount payable by the debtor, being the total of—

- (a) advance payments;
- (b) the amount of credit repayable by the debtor; and
- (c) the amount of the total charge for credit.

(2) In the case of an agreement for running-account credit the total amount payable by the debtor under this paragraph shall be calculated on each of the following assumptions—

- (a) the debtor is provided with an amount of credit equal to the cash price of the goods or services less any advance payment required;
- (b) there are no changes in the rates of interest on the credit which may be provided under the agreement;
- (c) the debtor pays the amount stated in the quotation or if none is stated the fixed or minimum sums payable under the agreement;
- (d) all repayments of credit and of the total charge for credit are made on the due date under the agreement; and
- (e) the debtor acquires no further goods or is provided with no further services under the agreement.

(3) Sub-paragraph (1) above does not apply in the case of a quotation relating to running-account credit to be provided under a consumer credit agreement where the quotation does not specify goods, services, land or other things having a particular cash price, the acquisition of which is to be financed by the credit.

Cash price

15. In the case of a quotation relating to credit to be provided under a debtor-creditor-supplier agreement, where the quotation specifies goods, services, land or other things having a particular cash price, the acquisition of which is to be financed by the credit, the cash price of such goods, services, land or other things.

Voluntary payments

16. In the case of a quotation which includes particulars of any goods, services, land or other things which may be acquired by the debtor but which he is not obliged to acquire under the agreement to which the quotation relates or under any linked transaction, a statement indicating that the debtor is not under any obligation to acquire the goods, services, land or other things, as the case may be.

Credit repayable by proceeds of life insurance contracts

17.—(1) Where repayment of credit is to be made wholly or partly by money payable under a contract of life insurance which is a linked transaction in relation to the agreement under which the credit is provided, a statement of—

- (a) the period for which insurance is to run;
- (b) the amount (“the minimum sum assured”) of the money payable under the policy on the date of its expiry otherwise than on death excluding the amount of any bonus which may be declared in favour of the policy holder;
- (c) the minimum amount payable on death, if different from the minimum sum assured; and
- (d) the frequency, and the number of premiums or period for which they are payable under the contract of insurance, and the amount of each premium or a statement indicating the manner in which the amount will be determined.

(2) In a case to which sub-paragraph (1) above applies, where the minimum sum assured is less than the amount of credit provided, a statement indicating that where the total proceeds of the policy including any accumulated bonuses are less than the amount of credit, the debtor is required to pay to the creditor from his own resources the amount by which these proceeds fall short of the amount of credit.

Warning

18. A statement in the following form—

“BE SURE YOU CAN AFFORD THE REPAYMENTS BEFORE ENTERING INTO A CREDIT AGREEMENT.”

Foreign currency mortgages

19. Where the quotation is for a mortgage or other loan secured on property and repayments are to be made in a currency other than sterling, a statement in the following form—

“THE STERLING EQUIVALENT OF YOUR LIABILITY UNDER A FOREIGN CURRENCY MORTGAGE MAY BE INCREASED BY EXCHANGE RATE MOVEMENTS.”.

SCHEDULE 2

Regulation 2(1)

INFORMATION TO BE CONTAINED IN QUOTATIONS RELATING TO THE BAILMENT OF GOODS

Name and address

1. The name and a postal address of the person giving the quotation, and where that person gives the quotation as a credit-broker the name of any other trader to whom the quotation relates.

Nature of transaction

2. A statement indicating that the transaction to which the quotation relates is the bailment of goods.

Security

3. A statement that any security is or may be required, and where the security comprises or may comprise a mortgage or charge on the hirer's home a statement in the following form:

“YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A HIRE AGREEMENT SECURED BY A MORTGAGE OR OTHER SECURITY ON YOUR HOME.”.

Insurance

4. A statement of any contract of insurance required, not being a contract of insurance against the risk of loss or damage to the goods or any risk relating to the use of the goods.

Deposit of money in an account

5. A statement of any requirement to place on deposit any sum of money in any account with any person.

Credit-broker's fee

6. In the case of a quotation relating to a business comprising credit brokerage, the amount of any fee payable by the hirer or an associate of his to a credit-broker or a statement of the method of its calculation.

Nature of security not affecting hirer's home

7. The nature of any security required where this does not comprise a mortgage or charge on the hirer's home.

Frequency, number and amount of advance payments

8. A statement of the frequency and number of any advance payments required and of the amount or minimum amount expressed as a sum of money or as a percentage or a statement indicating the manner in which the amount will be determined.

Duration of hire

9. In a case where goods are to be bailed under an agreement for a fixed period or a minimum period, a statement indicating that this is the case and the duration of that period.

Frequency and amount of hire payments

10. The frequency and amount of each hire payment stating if it be the case that it is a minimum amount and, in the case where the amount of any hire payment will or may be varied, a statement indicating that the amount will or may be varied and the circumstances in which it would happen:

Provided that the quotation shall not include in relation to any hire payment the expression "weekly equivalent" or any expression to the like effect or any expression of any other periodical equivalent unless weekly payments or the other periodical payments are provided for under the hire agreement.

Other payments and charges

11.—(1) Subject to sub-paragraphs (2) and (3) below, a statement indicating the description and amount of any payments and charges other than advance payments and hire payments which may be payable under the transaction to which the quotation relates.

(2) Where the liability of the hirer to make any payment cannot be ascertained at the date the quotation is given, a statement indicating the description of the payment in question and the circumstances in which the liability to make it will arise.

(3) Sub-paragraphs (1) and (2) above do not apply to any charge payable under the transaction to the owner or any other person on his behalf upon failure by the hirer or a relative of his to do or to refrain from doing anything which he is required to do or to refrain from doing, as the case may be.

Variable payments and charges

12.—(1) Where any payment or charge referred to in paragraph 10 or 11 above may be varied under the hire agreement and the amount of any such payment or charge following any variation cannot be ascertained at the time the quotation is given, a statement indicating the circumstances in which the payment or charge may be varied, and where that information is ascertained at the date the quotation is given, the time at which any such variation may occur.

(2) This paragraph does not apply to a variation under the agreement which takes account only of a change in value added tax (including a change to or from no tax being charged).

Warning

13. A statement in the following form:

"BE SURE YOU CAN AFFORD THE PAYMENTS BEFORE ENTERING INTO A HIRE AGREEMENT."

SCHEDULE 3

Regulation 1(2)

PROVISIONS RELATING TO DISCLOSURE OF THE TOTAL CHARGE FOR CREDIT AND THE APR

Permissible tolerances in disclosure of the APR

1. For the purposes of these Regulations, it shall be sufficient compliance with the requirement to show the APR if there is included in the quotation—

- (a) a rate which exceeds the APR by not more than one; or
- (b) a rate which falls short of the APR by not more than 0.1; or
- (c) in a case to which any of paragraphs 2 to 5 below applies, a rate determined in accordance with the paragraph or such of them as apply to that case.

Tolerance where repayments are nearly equal

2. In the case of an agreement under which all repayments but one are equal and that one repayment does not differ from any other repayment by more whole pence than there are repayments of credit, there may be included in a quotation relating to the agreement a rate found under any of regulations 7, 9 and 10 of the Total Charge for Credit Regulations as if that one repayment were equal to the other repayments to be made under the agreement.

Tolerance where interval between relevant date and first repayment is greater than interval between repayments

3. In the case of an agreement under which—

- (a) three or more repayments are to be made at equal intervals; and
- (b) the interval between the relevant date and the first repayment is greater than the interval between the repayments,

there may be included in a quotation relating to the agreement a rate found under any of

regulations 7, 9 and 10 of the Total Charge for Credit Regulations as if the interval between the relevant date and the first repayment were shortened so as to be equal to the interval between repayments; and in this paragraph "relevant date" means, in a case where a date is specified in or determinable under the agreement at the date of its making as that on which the debtor is entitled to require provision of anything the subject of the agreement, the earliest such date and, in any other case, the date of the making of the agreement.

Tolerance where Consumer credit tables do not exactly apply

4.—(1) In a case where, in relation to any agreement the charge per pound lent, the flat rate or the period rate of charge, as the case may be, is not exactly represented by an entry in a table contained in the Consumer credit tables, there may be included in a quotation relating to the agreement a rate found by applying the next greater entry appearing in those tables for the purposes of calculating that rate.

(2) In sub-paragraph (1) above "charge per pound lent", "flat rate" and "period rate of charge" have the meanings assigned to them by the relevant Introduction or Instructions contained in the Consumer credit tables.

Tolerance where period rate of charge is charged

5. In the case of an agreement to which regulation 7(1) of the Total Charge for Credit Regulations (agreements under which a period rate of charge is charged) applies, there may be included in a quotation relating to the agreement a rate, being the APR determined as if no account were taken of any amount by which the total amount of the charges included in the total charge for credit in relation to each period is varied so as to bring that amount to the nearest whole penny, one half-penny being for this purpose expressed to the next higher whole penny.

SCHEDULE 4

Regulation 1(7)

REVOCATIONS

(1) <i>Regulations revoked</i>	(2) <i>References</i>	(3) <i>Extent of Revocation</i>
The Consumer Credit (Quotations) Regulations 1980.	S.I. 1980/55	The whole Regulations.
The Consumer Credit (Quotations) (Amendment) Regulations 1980.	S.I. 1980/1361	The whole Regulations.
The Consumer Credit (Advertisements and Quotations) (Amendment) Regulations 1983.	S.I. 1983/110	The whole Regulations, except Regulation 2.
The Consumer Credit (Advertisements and Quotations) (Amendment No. 2) Regulations 1983.	S.I. 1983/1721	The whole Regulations, except Regulation 2.
The Consumer Credit (Advertisements and Quotations) (Amendment) Regulations 1984.	S.I. 1984/1055	The whole Regulations, except Regulation 2.
The Consumer Credit (Advertisements and Quotations) (Amendment) Regulations 1985.	S.I. 1985/619	The whole Regulations, except Regulation 2.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations consolidate with amendments the Consumer Credit (Quotations) Regulations 1980 as amended. The Regulations prescribe the form and content of documents ("quotations") in which persons carrying on consumer credit businesses, consumer hire businesses and businesses in the course of which credit secured on land is provided to individuals give prospective customers information about the terms on which they are prepared to do business. They also apply to quotations and information given by credit-brokers about the business of any person to whom the credit-broker effects introductions, as well as to the giving of quotations and information about his own business.

The Regulations also prescribe the circumstances in which such quotations are to be provided. A quotation must be provided in response to a request for written information made in writing, orally on the trader's premises or, in certain circumstances, by telephone.

A number of detailed provisions in the 1980 Regulations have been omitted and the Regulations have been simplified.

The "Consumer credit tables" (Parts 1 to 15) referred to in regulation 1(2) and Schedule 3 may be obtained from Her Majesty's Stationery Office or through booksellers.