

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Consumer Credit (Total Charge for Credit) Regulations 1980 by requiring the inclusion in the calculation of the total charge for credit fees payable by the debtor under a credit brokerage agreement relating to an actual or prospective consumer credit agreement. They also amend the Consumer Credit (Rebate on Early Settlement) Regulations 1983 to provide that a broker's fee which is included in the total charge for credit by virtue of the above amendment shall not be taken into account in calculation of any rebate payable by the creditor on early settlement by the debtor.