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STATUTORY INSTRUMENTS

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**1992 No. 1943**

**CONSUMER PROTECTION**

**The Timeshare (Repayment of  
Credit on Cancellation) Order 1992**

<i>Made</i>	- - - -	<i>6th August 1992</i>
<i>Laid before Parliament</i>		<i>10th August 1992</i>
<i>Coming into force</i>	- -	<i>12th October 1992</i>

The Secretary of State, in exercise of the powers conferred on him by section 7(3) and subsections (6), (7) and (8) of section 12 of the Timeshare Act 1992<sup>(1)</sup>, hereby makes the following Order:—

1. This Order may be cited as the Timeshare (Repayment of Credit on Cancellation) Order 1992 and shall come into force on 12th October 1992.

2. In this Order “the Act” means the Timeshare Act 1992.

3.—(1) Any request in writing, to be made to an offeree under section 7(3) of the Act, following the giving of notice of cancellation of a timeshare agreement in accordance with section 5 of the Act in a case where subsection (9) of that section applies shall contain the information set out in schedule 1 to this Order.

(2) Any request in writing, to be given to an offeree under section 7(3) of the Act, following the giving of notice of cancellation of a timeshare credit agreement in accordance with section 6 of the Act shall contain the information set out in schedule 2 to this Order.

6th August 1992

*Denton of Wakefield, CBE*  
Parliamentary Under Secretary of State,  
Department of Trade and Industry

*Status: This is the original version (as it was originally made).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

## SCHEDULE 1

Article 3(1)

### FORM OF REQUEST FOR REPAYMENT OF CREDIT REPAYABLE BY INSTALMENTS UNDER A TIMESHARE AGREEMENT IN RESPECT OF WHICH NOTICE OF CANCELLATION HAS BEEN GIVEN IN ACCORDANCE WITH SECTION 5 OF THE ACT IN A CASE WHERE SUBSECTION (9) OF THAT SECTION APPLIES

1. A description of the cancelled agreement sufficient to identify it.
2. The name and a postal address of the offeror.
3. The name and a postal address of the offeree.
4. The amount of credit received by the offeree under the agreement.
5. The date when the first instalment was due under the agreement.
6. The amount of credit repaid by the offeree before that date or a statement that none of the credit was repaid before that date.
7. The amounts of the remaining instalments (recalculated in accordance with section 7(3) of the Act) which the offeree is required to pay, i.e. excluding any sum other than principal and interest.
8. A precise indication of the dates on which the instalments are due or a statement indicating clearly the manner in which those dates will be determined.
9. A clear and unambiguous statement by the offeror that payment of the amounts of the remaining instalments is demanded on the dates indicated.

## SCHEDULE 2

Article 3(2)

### FORM OF REQUEST FOR REPAYMENT OF CREDIT REPAYABLE BY INSTALMENTS UNDER A TIMESHARE CREDIT AGREEMENT IN RESPECT OF WHICH NOTICE OF CANCELLATION HAS BEEN GIVEN IN ACCORDANCE WITH SECTION 6 OF THE ACT

1. A description of the cancelled agreement sufficient to identify it.
2. The name and a postal address of the creditor.
3. The name and a postal address of the offeree.
4. The amount of credit received by the offeree under the agreement.
5. The date when the first instalment was due under the agreement.
6. The amount of credit repaid by the offeree before that date or a statement that none of the credit was repaid before that date.
7. The amounts of the remaining instalments (recalculated in accordance with section 7(3) of the Act) which the offeree is required to pay, i.e. excluding any sum other than principal and interest.
8. A precise indication of the dates on which the instalments are due or a statement indicating clearly the manner in which those dates will be determined.
9. A clear and unambiguous statement by the creditor that payment of the amounts of the remaining instalments is demanded on the dates indicated.

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order prescribes the form of a request for repayment of credit following the giving of notice of cancellation of

- (a) a timeshare agreement in accordance with section 5 of the Timeshare Act 1992 in a case where subsection (9) of that section applies (article 3(1) and schedule 1) and
- (b) a timeshare credit agreement in accordance with section 6 of that Act (article 3(2) and schedule 2).

Under section 7(3) of the Act the forms have to be in writing and signed by or on behalf of the offeror in the case of (a) above or by or on behalf of the creditor in the case of (b) above.

The request has to be made where credit has been provided repayable by instalments and the whole of the credit has not been repaid on or before the date on which the first instalment is due in order for there to be any liability to repay the credit. It has to state the timing and amounts of the remaining instalments, recalculated under section 7(3) of the Act by the offeror or (as the case may be) the creditor as nearly as may be in accordance with the agreement and without extending the repayment period, but taking account only of principal and interest.