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STATUTORY INSTRUMENTS

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**2014 No. 366**

**The Financial Services and Markets Act 2000  
(Regulated Activities) (Amendment) Order 2014**

**PART 5**

**Review of retained provisions of the Consumer Credit Act 1974**

**Review of retained provisions of the Consumer Credit Act 1974**

**20.**—(1) The FCA must arrange for—

- (a) a review of the matter specified in paragraph (2);
- (b) the review to result in a report.

(2) The matter is whether the repeal (in whole or in part) of provisions of the Consumer Credit Act 1974 would adversely affect the appropriate degree of protection for consumers.

(3) The FCA may extend the review to other matters which are relevant to or connected with the matter specified in paragraph (2).

(4) The FCA may appoint one or more persons to conduct the review or, where the FCA is conducting the review, to provide advice to the FCA in connection with the review.

(5) The review must in particular consider—

- (a) which provisions of the Consumer Credit Act 1974 could be replaced by rules or guidance made by the FCA under the Financial Services and Markets Act 2000;
- (b) the principle that a burden or restriction which is imposed on a person in relation to the carrying on of an activity, should be proportionate to the benefits, considered in general terms, which are expected to result from the imposition of that burden or restriction.

(6) The report may include recommendations to the Treasury, including in particular recommendations relating to the exercise of their power to make an order under section 107 of the Financial Services Act 2012.

(7) The FCA must—

- (a) submit the report to the Treasury before 1st April 2019;
- (b) publish the report in the way appearing to the FCA most likely to bring it to the attention of the public.

(8) The Treasury must lay a copy of the report submitted under this article before Parliament.

**Conduct of review**

**21.**—(1) The person conducting the review (“R”) must prepare an interim report of the initial views of R on the matter specified in paragraph (2) of article 20 and (where appropriate) setting out proposed recommendations to the Treasury.

(2) R may prepare additional interim reports.

- (3) The FCA must—
  - (a) provide a copy of any interim report to the Treasury;
  - (b) publish an interim report in the way appearing to the FCA most likely to bring it to the attention of the public.
- (4) An interim report must, when published, be accompanied by notice that representations about the interim report and any proposed recommendations may be made to R within a specified time.
- (5) Before making the report under article 20, R must have regard to any representations made to it in accordance with paragraph (4).
- (6) The Treasury may make a recommendation to the FCA in relation to—
  - (a) the scope of the review;
  - (b) the period during which the review is to be carried out (subject to article 20(7)(a));
  - (c) the conduct of the review;
  - (d) the making of reports.
- (7) Recommendations under paragraph (6) may in particular recommend—
  - (a) confining the review to particular matters (subject to article 20(2));
  - (b) extending the review to matters additional to the matter in article 20(2);
  - (c) making additional interim reports.
- (8) The FCA must have regard to any recommendation made to it under paragraph (6).