
STATUTORY INSTRUMENTS

2015 No. 910

The Mortgage Credit Directive Order 2015

PART 1

Introductory Provisions

Citation and commencement

1.—(1) This Order may be cited as the Mortgage Credit Directive Order 2015.

(2) Articles 2 (interpretation) and 32 (FCA power to direct timing of applications for permission and registration) come into force on 6th April 2015.

(3) Article 3 (amendments to legislation) comes into force on 20th April 2015 in so far as it gives effect to paragraph 15 of Schedule 1 (amendments to the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2013).

(4) The following provisions come into force on 21st September 2015—

- (a) article 3 in so far as it gives effect to paragraph 1(4) of Schedule 1 (amendments to section 137R of the Act); and
- (b) article 31 (transitional provision: person subject to the Consumer Credit Act 1974 who chooses to adopt new rules before 21st March 2016).

(5) The other provisions of this Order come into force—

- (a) on 20th April 2015 for the purposes of enabling the making and determination of applications for —
 - (i) a Part 4A permission, or a variation of a Part 4A permission, in relation to an activity of the kind specified by article 36A(1) (credit broking), 53A(2) (advising on regulated mortgage contracts) or 60B (regulated credit agreements) of the Regulated Activities Order, article 25A (arranging regulated mortgage contracts) or 61(3) (entering into and administering regulated mortgage contracts) of the Regulated Activities Order as amended by this Order, or article 53DA (advising on regulated credit agreements for the acquisition of land) of the Regulated Activities Order as inserted by this Order; or
 - (ii) entry on the register of consumer buy-to-let mortgage firms under article 8 of this Order (register of consumer buy-to-let mortgage firms);
- (b) on 21st December 2015 for the purposes of—
 - (i) enabling the appropriate regulator to treat a consent notice referred to in paragraph 13(1)(a) or a regulator's notice referred to in paragraph 14(1)(b) of Schedule 3 to the Act (as amended by this Order) given on or after that date by an EEA firm falling

(1) Articles 36A and 60B were inserted by [S.I. 2003/1881](#).

(2) Articles 25A and 53A were inserted by [S.I. 2003/1475](#).

(3) Article 61 was amended by [S.I. 2001/3544](#), [2005/2114](#), [2006/3283](#) and [2010/2960](#).

within paragraph 5(i) of Schedule 3 to the Act (as amended by this Order) as effective for the purposes of paragraph 13(1) or 14(1) (as the case may be)(4); and

- (ii) enabling the appropriate regulator to treat a notice of intention referred to in paragraph 19(2)(5) or 20(1)(6) of Schedule 3 to the Act (as amended by this Order) given on or after that date by a UK firm wishing to exercise an EEA right under the mortgages directive as effective for the purposes of paragraph 19(2) or 20(1) (as the case may be); and

- (c) for all other purposes, on 21st March 2016.

(6) Nothing in paragraph (5)(b) gives a person an EEA right to carry on, before 21st March 2016, any of the activities set out in sub-paragraphs (a) to (c) of Article 4(5) of the mortgages directive or to provide advisory services (as defined in Article 4(21) of that directive).

Interpretation

2.—(1) In this Order—

“the Act” means the Financial Services and Markets Act 2000;

“appropriate regulator” means—

- (a) in relation to a firm which is a PRA-authorised person, the PRA;
- (b) in any other case, the FCA;

“borrower” has the meaning given by article 61(3)(a)(i) of the Regulated Activities Order;

“consumer credit back book mortgage contract” means a contract which—

- (a) (i) is entered into before 21st March 2016,
- (ii) immediately before 21st March 2016 is a regulated credit agreement within the meaning of article 60B(3) of the Regulated Activities Order, and
- (iii) but for article 28(1), would be a regulated mortgage contract if it were entered into on or after 21st March 2016; or
- (b) (i) relates to the granting of credit in the circumstances described in article 28(1),
- (ii) is entered into on or after 21st March 2016,
- (iii) would be a regulated credit agreement within the meaning of article 60B(3) of the Regulated Activities Order if it had been entered into immediately before 21st March 2016, and
- (iv) but for article 28(1), would be a regulated mortgage contract at the time that it is entered into;

“the mortgages directive” means Directive 2014/17/EU of the European Parliament and of the Council of 4th February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives [2008/48/EC](#) and [2013/36/EU](#) and Regulation (EU) No 1093/2010(7);

“the Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(8).

(2) Unless otherwise defined—

(4) Paragraphs 13(1) and 14(1) were previously amended by paragraph 2 of Schedule 4 to the Financial Services Act 2012 (c. 21) and by [S.I. 2003/1473](#) and [2066, 2007/126](#) and [2013/1773](#).

(5) Paragraph 19(2) was previously amended by paragraph 10 of Schedule 4 to the Financial Services Act 2012.

(6) Paragraph 20(1) was previously amended by paragraph 11 of Schedule 4 to the Financial Services Act 2012 and by [S.I. 2007/3253](#) and [2013/1773](#).

(7) OJ L 60, 28.2.2014, p.34.

(8) [S.I. 2001/544](#).

- (a) any expression used in this Order which is used in the mortgages directive has the same meaning as in that directive; and
- (b) any other expression used in this Order which is defined for the purposes of the Act has the meaning given by the Act.