

STATUTORY INSTRUMENTS

2018 No. 1038

EXITING THE EUROPEAN UNION FINANCIAL SERVICES CONSUMER CREDIT

The Consumer Credit (Amendment) (EU Exit) Regulations 2018

<i>Sift requirements satisfied</i>	<i>5th September 2018</i>
<i>Made - - - -</i>	<i>27th September 2018</i>
<i>Laid before Parliament</i>	<i>28th September 2018</i>
<i>Coming into force in accordance with regulation 1(2)</i>	

^{M1}The requirements of paragraph 3(2) of Schedule 7 to the European Union (Withdrawal) Act 2018 (relating to the appropriate Parliamentary procedure for these Regulations) have been satisfied.

The Treasury make the following Regulations in exercise of the powers conferred by section 8(1) of that Act.

Modifications etc. (not altering text)

- C1** [Regulations](#): power to modify conferred (11.7.2023) by [Financial Services and Markets Act 2023](#) (c. 29), ss. 3, 86(3), [Sch. 1 Pt. 2](#); S.I. 2023/779, reg. 2(d)

Marginal Citations

- M1** [2018 c.16](#).

Citation and commencement

1.—(1) These Regulations may be cited as the Consumer Credit (Amendment) (EU Exit) Regulations 2018.

(2) These Regulations come into force on exit day.

Commencement Information

- I1** Reg. 1 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

Changes to legislation: The Consumer Credit (Amendment) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 20 December 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

The Consumer Credit Act 1974

2.—(1) The Consumer Credit Act 1974 ^{M2} is amended as follows.

(2) In section 98A (termination etc. of open-end consumer credit agreements) ^{M3}, in subsection (5) (a), for “an EU obligation” substitute “ a retained EU obligation ”.

(3) In section 157 (duty to disclose name etc. of agency), in subsection (2A)(b) ^{M4}, for “any EU obligation” substitute “ a retained EU obligation ”.

Commencement Information

I2 Reg. 2 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

Marginal Citations

M2 [1974 c.39](#).

M3 Section 98A was inserted by [S.I. 2010/1010](#).

M4 Subsection (2A) was inserted by [S.I. 2010/1010](#).

The Consumer Credit (Disclosure of Information) Regulations 2010

3.—(1) The Consumer Credit (Disclosure of Information) Regulations 2010 ^{M5} are amended as follows.

(2) In regulation 11(1)(a) omit “European Consumer Credit Information”.

(3) In Schedule 1—

(a) omit “(Standard European Consumer Credit Information)” after the Schedule heading;

(b) in table 5, in section (a) of the table, in the first column, in the entry commencing “The creditor's representative”, for “your Member State of residence” substitute “ the United Kingdom ”.

(4) In Schedule 3—

(a) for the heading substitute “ Pre-contract Consumer Credit Information (Overdrafts) ”;

(b) in table 5, in section (a) of the table, in the first column, in the entry commencing “The creditor's representative”, for “[the UK] [your Member State of residence]” substitute “ the UK ”.

Commencement Information

I3 Reg. 3 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

Marginal Citations

M5 [S.I. 2010/1013](#).

The Consumer Credit (Green Deal) Regulations 2012

4. In regulation 2 of the Consumer Credit (Green Deal) Regulations 2012 ^{M6}, in the definition of “replacement interest”, omit “, further to the third paragraph of Article 16(4)(b) of Directive [2008/48/EC](#) of the European Parliament and of the Council on credit agreements for consumers,”.

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Commencement Information

I4 Reg. 4 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

Marginal Citations

M6 [S.I. 2012/2798](#).

The Financial Services Act 2012 (Consumer Credit) Order 2013

5. In Article 3 of the Financial Services Act 2012 (Consumer Credit) Order 2013 ^{M7}, omit paragraph (6).

Commencement Information

I5 Reg. 5 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

Marginal Citations

M7 [S.I. 2013/1882](#).

[^{F1}Transitional provisions

6.—(1) For a period of five months beginning on IP completion day the Consumer Credit (Disclosure of Information) Regulations 2010 (“the 2010 Regulations”), as amended by regulation 3 of these Regulations, are subject to the modifications specified in this regulation.

(2) Information is, for the purposes of regulation 8(1), to be treated as being disclosed by means of the form contained in Schedule 1 where the information is disclosed in the form specified in Schedule 1 to the 2010 Regulations with the modifications specified in paragraph (4).

(3) The right conferred by regulation 9(2) is to be construed accordingly.

(4) The modifications referred to in paragraph (2) are that—

(a) the form has at the beginning as a heading “(Standard European Consumer Credit Information)”; and

(b) in table 5, in section (a), in the first column, in the entry commencing “The creditor’s representative” for “the United Kingdom” substitute “your Member State of residence”.

(5) Information is, for the purposes of regulation 11(1)(a), to be treated as being disclosed by means of the form set out in Schedule 3 where disclosure is made by means of the form set out in Schedule 3 to the 2010 Regulations with the following modification.

(6) This modification is that in table 5, in section (a), in the first column, in the entry commencing “The creditor’s representative” for “the UK” substitute “[the UK] [your Member State of residence]”.]

F1 Reg. 6 inserted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), regs. 1(4), **40** (as amended by [S.I. 2019/1390](#), regs. 1(4), **14**); [2020 c. 1, Sch. 5 para. 1\(1\)](#)

Changes to legislation: *The Consumer Credit (Amendment) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 20 December 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)*

Rebecca Harris
Paul Maynard
Two of the Lords Commissioners of Her
Majesty's Treasury

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EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers in section 8(1) of the European Union (Withdrawal) Act 2018 in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union (and in particular the deficiencies referred to in paragraphs (c) and (g) of section 8(2)). They amend the Consumer Credit Act 1974, the Consumer Credit (Disclosure of Information) Regulations 2010, the Consumer Credit (Green Deal) Regulations 2012 and the Financial Services Act 2012 (Consumer Credit) Order 2013.

An impact assessment of the effect that this instrument, and other instruments made by HM Treasury under the European Union (Withdrawal) Act 2018 at or about the same time, will have on the costs of business, the voluntary sector and the public sector is available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published alongside this instrument at www.legislation.gov.uk.

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)