
STATUTORY INSTRUMENTS

2008 No. 2826

The Legislative Reform (Consumer Credit) Order 2008

Statements to be provided in relation to fixed-sum credit agreements

4. In section 77A of the 1974 Act (statements to be provided in relation to fixed-sum credit agreements)—

(a) for subsection (1) substitute—

“(1) The creditor under a regulated agreement for fixed-sum credit must give the debtor statements under this section.

(1A) The statements must relate to consecutive periods.

(1B) The first such period must begin with either—

(a) the day on which the agreement is made, or

(b) the day the first movement occurs on the debtor’s account with the creditor relating to the agreement.

(1C) No such period may exceed a year.

(1D) For the purposes of subsection (1C), a period of a year which expires on a non-working day may be regarded as expiring on the next working day.

(1E) Each statement under this section must be given to the debtor before the end of the period of thirty days beginning with the day after the end of the period to which the statement relates.”.

(b) in subsection (5)—

(i) for “(1)(a)” substitute “(1E)”; and

(ii) paragraph (b) and the “or” immediately preceding it shall cease to have effect; and

(c) in subsection (7) omit the words “paragraph (a) or (as the case may be) paragraph (b) of”.