



# Consumer Credit Act 1974

## 1974 CHAPTER 39

### PART VII

#### DEFAULT AND TERMINATION

##### *Termination of agreements*

#### **103 Termination statements.**

- (1) If an individual (the “customer”) serves on any person (the “trader”) a notice—
  - (a) stating that—
    - (i) the customer was the debtor or hirer under a regulated agreement described in the notice, and the trader was the creditor or owner under the agreement, and
    - (ii) the customer has discharged his indebtedness to the trader under the agreement, and
    - (iii) the agreement has ceased to have any operation; and
  - (b) requiring the trader to give the customer a notice, signed by or on behalf of the trader, confirming that those statements are correct,

the trader shall, within the prescribed period after receiving the notice, either comply with it or serve on the customer a counter-notice stating that, as the case may be, he disputes the correctness of the notice or asserts that the customer is not indebted to him under the agreement.
- (2) Where the trader disputes the correctness of the notice he shall give particulars of the way in which he alleges it to be wrong.
- (3) Subsection (1) does not apply in relation to any agreement if the trader has previously complied with that subsection on the service of a notice under it with respect to that agreement.
- (4) Subsection (1) does not apply to a non-commercial agreement.
- (5) <sup>F1</sup>.....

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**Changes to legislation:** Consumer Credit Act 1974, Section 103 is up to date with all changes known to be in force on or before 18 April 2024. 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](#)

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[<sup>F2</sup>(6) A breach of the duty imposed by subsection (1) is actionable as a breach of statutory duty.]

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**Textual Amendments**

- F1** S. 103(5) repealed (26.5.2008) by The Consumer Protection from [Unfair Trading Regulations 2008](#) (S.I. 2008/1277), [regs. 30\(1\)\(3\)](#), [Sch. 2 para. 24\(a\)](#), [Sch. 4 Pt. 1](#) (with savings in [reg. 28\(2\)\(3\)](#))
- F2** S. 103(6) inserted (26.5.2008) by The Consumer Protection from [Unfair Trading Regulations 2008](#) (S.I. 2008/1277), [reg. 30\(1\)](#), [Sch. 2 para. 24\(b\)](#) (with savings in [reg. 28\(2\)\(3\)](#))

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 25(2A)(b)(ia) inserted by [2010 c. 28 Sch. 2 para. 36](#)