
STATUTORY INSTRUMENTS

1989 No. 596

CONSUMER CREDIT

**The Consumer Credit (Total Charge for Credit and Rebate
on Early Settlement) (Amendment) Regulations 1989**

<i>Made</i>	- - - -	<i>3rd April 1989</i>
<i>Laid before Parliament</i>		<i>14th April 1989</i>
<i>Coming into force</i>	- -	<i>30th June 1989</i>

The Secretary of State, in exercise of his powers under sections 20, 95 and 182(2) of the Consumer Credit 1974⁽¹⁾ and of all other powers enabling him in that behalf, hereby makes the following Regulations:

1. These Regulations may be cited as the Consumer Credit (Total Charge for Credit and Rebate on Early Settlement) (Amendment) Regulations 1989 and shall come into force on 30th June 1989.
2. The Consumer Credit (Total Charge for Credit) Regulations 1980⁽²⁾ are hereby amended—
 - (a) in regulation 1(2), in the definition of “transaction”, by inserting after the words “any contract for the provision of security relating to the agreement” the words “, any credit brokerage contract relating to the agreement”; and
 - (b) in regulation 5(1)(d), by inserting, after the words “any charge”, the words “(other than a fee or commission charged by a credit-broker)”.
3. The Consumer Credit (Rebate on Early Settlement) Regulations 1983⁽³⁾ are hereby amended in regulation 3(2) by adding after subparagraph (c) the following—
 - “(d) any fee or commission paid by the debtor or a relative of his under a credit brokerage contract relating to the agreement.”

3rd April 1989

Francis Maude
Parliamentary Under-Secretary of State,
Department of Trade and Industry

⁽¹⁾ 1974 c. 39.

⁽²⁾ S.I.1980/51, to which there are amendments not relevant to these Regulations.

⁽³⁾ S.I. 1983/1562.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Consumer Credit (Total Charge for Credit) Regulations 1980 by requiring the inclusion in the calculation of the total charge for credit fees payable by the debtor under a credit brokerage agreement relating to an actual or prospective consumer credit agreement. They also amend the Consumer Credit (Rebate on Early Settlement) Regulations 1983 to provide that a broker's fee which is included in the total charge for credit by virtue of the above amendment shall not be taken into account in calculation of any rebate payable by the creditor on early settlement by the debtor.