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STATUTORY INSTRUMENTS

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**2001 No. 544**

The Financial Services and Markets Act  
2000 (Regulated Activities) Order 2001

PART II

SPECIFIED ACTIVITIES

[<sup>F1</sup>CHAPTER 14A

REGULATED CREDIT AGREEMENTS

*The activities*

[<sup>F1</sup>Exempt agreements: exemptions relating to the nature of the borrower

**60H.—**[

<sup>F2</sup>( 1 )] [<sup>F3</sup>Subject to article 60HA, a credit agreement] is an exempt agreement for the purposes of this Chapter if—

- (a) the borrower is an individual,
- (b) the agreement is either—
  - (i) secured on land, or
    - [ for credit which exceeds £60,260 and [<sup>F5</sup>, if entered into on or after 21st March 2016,]
  - <sup>F4</sup>(ii) is for a purpose other than—
    - (aa) the renovation of residential property, or
    - (bb) to acquire or retain property rights in land or in an existing or projected building,]
- (c) the agreement includes a declaration made by the borrower which provides that the borrower agrees to forgo the protection and remedies that would be available to the borrower if the agreement were a regulated credit agreement and which complies with rules made by the FCA for the purposes of this paragraph,
- (d) a statement has been made in relation to the income or assets of the borrower which complies with rules made by the FCA for the purposes of this paragraph,
- (e) the connection between the statement and the agreement complies with any rules made by the FCA for the purposes of this paragraph (including as to the period of time between the making of the statement and the agreement being entered into), and
- (f) a copy of the statement was provided to the lender before the agreement was entered into.

[  
<sup>F6</sup>(2) Where a credit agreement would be an exempt agreement pursuant to this article but for paragraph (1)(b)(ii)(bb) or article 60HA, the FCA may treat the agreement as an exempt agreement except for the purpose of the application of the requirements of the mortgages directive.]]

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**Status:** Point in time view as at 21/03/2016. This version of this provision has been superseded.  
**Changes to legislation:** The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 60H is up to date with all changes known to be in force on or before 22 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)

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### Textual Amendments

- F1** Pt. II Ch. 14A, 14B inserted (26.7.2013 for specified purposes, 1.4.2014 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013 \(S.I. 2013/1881\)](#), art. 1(2)(6), **6**
- F2** Art. 60H(1): art. 60H renumbered as art. 60H(1) (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), art. 1(5), **Sch. 1 para. 4(18)(a)** (with Pt. 4)
- F3** Words in art. 60H(1) substituted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), art. 1(5), **Sch. 1 para. 4(18)(b)(i)** (with Pt. 4)
- F4** Art. 60H(1)(b)(ii) substituted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), art. 1(5), **Sch. 1 para. 4(18)(b)(ii)** (with Pt. 4)
- F5** Words in art. 60H(1)(b)(ii) inserted (17.3.2016 for specified purposes, 21.3.2016 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2016 \(S.I. 2016/392\)](#), art. 1(2)(3)(c), **2(15)** (with Pt. 5)
- F6** Art. 60H(2) inserted (20.4.2015 for specified purposes, 21.12.2015 for specified purposes, 21.3.2016 in so far as not already in force) by [The Mortgage Credit Directive Order 2015 \(S.I. 2015/910\)](#), art. 1(5), **Sch. 1 para. 4(18)(c)** (with Pt. 4)

**Status:**

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**Changes to legislation:**

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 60H is up to date with all changes known to be in force on or before 22 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.