

STATUTORY INSTRUMENTS

**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>[<sup>F4</sup>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>F6</sup>, if entered into on or after 21st March 2016,]
  - <sup>F5</sup>(ii) is for a purpose other than—
    - (aa) the renovation of residential property <sup>F7</sup>...
    - <sup>F7</sup>(bb) ..... ]
- (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>F8</sup>(1A) Article 4(4B) does not apply to an agreement which is exempt under paragraph (1), the purpose of which is to acquire or retain property rights in land or in an existing or projected building, and—

- (a) a declaration has been made by the borrower which either—

*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 15 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*

- (i) provides that the borrower is UK resident, or
- (ii) provides that the borrower is treated as present in the United Kingdom,
- (b) a copy of that declaration was provided to the lender before the agreement was entered into, and
- (c) the agreement is entered into on or after 21st July 2022.
- (1B) For the purposes of paragraph (1A), a borrower is “UK resident” if—
  - (a) the borrower is present in the United Kingdom on at least 183 days during the continuous period of 365 days ending with the date the agreement is entered into, or
  - (b) the spouse or civil partner of the borrower—
    - (i) is living with the borrower on the date the agreement was entered into, and
    - (ii) is present in the United Kingdom on at least 183 days during the continuous period of 365 days ending with the date the agreement is entered into.
- (1C) For the purposes of paragraph (1A), a borrower is treated as present in the United Kingdom if, on the date the agreement was entered into, the borrower—
  - (a) is in Crown employment, and
  - (b) is present in a country or territory outside the United Kingdom for the purpose of performing activities in the course of that employment, or
  - (c) is the spouse or civil partner of an individual who—
    - (i) is in Crown employment,
    - (ii) is present in a country or territory outside the United Kingdom for the purpose of performing activities in the course of that employment, and
  - (d) is living with their spouse or civil partner.
- (1D) References in this article to a borrower being present in the United Kingdom on a day are to the borrower being present in the United Kingdom at the end of that day.
- (1E) Individuals who are married to, or are civil partners of, each other are treated, for the purposes of this article, as living together unless—
  - (a) they are separated under an order of a court of competent jurisdiction,
  - (b) they are separated by deed of separation, or
  - (c) they are in fact separated in circumstances in which the separation is likely to be permanent.
- (1F) For the purposes of this article, “Crown employment” means employment under or for the purposes of a government department or any officer or body exercising on behalf of the Crown functions conferred by a statutory provision.]

<sup>F9</sup>(2) .....]

**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)

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- 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** Word in art. 60H(1) substituted (21.7.2022) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2022 \(S.I. 2022/726\)](#), arts. 1(2), **2(7)(a)**
- F5** 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)
- F6** 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)
- F7** Art. 60H(1)(b)(ii)(bb) and word omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **141(2)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3))); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Art. 60H(1A)-(1F) inserted (21.7.2022) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No. 2\) Order 2022 \(S.I. 2022/726\)](#), arts. 1(2), **2(7)(b)**
- F9** Art. 60H(2) omitted (31.12.2020) by virtue of [The Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#), regs. 1(3), **141(3)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3))); 2020 c. 1, Sch. 5 para. 1(1)

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

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

- Sch. 3 Pt. 1 para. 2(c) words substituted by [S.I. 2023/548 art. 2\(5\)](#)