
STATUTORY INSTRUMENTS

2008 No. 2826

The Legislative Reform (Consumer Credit) Order 2008

Interpretation of s.86B of the 1974 Act

8. In section 86B of the 1974 Act (notice of sums in arrears under fixed-sum credit agreements etc.)—

- (a) in subsection (5)(a) for “sum” substitute “payments”, for “pay” substitute “make” and for “is” substitute “are”; and
- (b) after subsection (12) insert—
 - “(13) In this section—
 - (a) “payments” in relation to an applicable agreement which is a regulated agreement for fixed-sum credit means payments to be made at predetermined intervals provided for under the terms of the agreement; and
 - (b) “payments” in relation to an applicable agreement which is a regulated consumer hire agreement means any payments to be made by the hirer in relation to any period in consideration of the bailment or hiring to him of goods under the agreement.”.