
STATUTORY INSTRUMENTS

2010 No. 1010

The Consumer Credit (EU Directive) Regulations 2010

PART 4

Commencement, Transitional and Saving Provision

Early application of regulations to certain agreements before 1st February 2011

101.—(1) Where one of the conditions A to E is satisfied in relation to a prospective regulated consumer credit agreement on a date on or after 30th April 2010 and before 1st February 2011, Parts 1 to 3 of these Regulations apply to that agreement (and to any subsequent regulated consumer credit agreement entered into before 1st February 2011), from the date and time that the condition is satisfied.

(2) Condition A is that information relating to the agreement is disclosed by a creditor or a credit intermediary before the agreement is made in compliance or in purported compliance with the Information Regulations 2010.

(3) Condition B is that—

- (a) the agreement would, if made, be an agreement entered into at the debtor's request using a means of distance communication (other than voice telephony) which does not enable the provision before the agreement is made of the information referred to in regulation 3(4) of the Information Regulations 2010, and
- (b) the debtor is informed by the creditor before the agreement is made that the information referred to in regulation 3(4) of the Information Regulations 2010 will be disclosed immediately after the agreement is made in accordance with regulation 5 of those Regulations.

(4) Condition C is that—

- (a) the agreement would, if made, be a distance agreement entered into by the debtor wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by him, and
- (b) the debtor is informed by the creditor before the agreement is made that information referred to in regulation 3(4) of the Information Regulations 2010 will be disclosed immediately after the agreement is made in accordance with regulation 6 of those Regulations.

(5) Condition D is that —

- (a) the agreement would, if made, be an authorised non-business overdraft agreement (other than a qualifying overdraft agreement referred to in paragraph (7)(b)),
- (b) the agreement would, if made, be one made at the debtor's request using a means of distance communication which does not enable the provision before the agreement is made of the information referred to in regulation 10(2) of the Information Regulations 2010, and
- (c) the creditor has informed the debtor before the agreement is made that a document containing the terms of the agreement will be provided immediately after the agreement

is made as though the amendment made by regulation 9 of these Regulations (insertion of section 61B in the Consumer Credit Act 1974) applied.

- (6) Condition E is that the agreement would, if made, be a qualifying overdraft agreement and—
 - (a) the creditor has provided a document containing the terms of the agreement before the agreement is made as though the amendment made by regulation 9 (insertion of section 61B in the Consumer Credit Act 1974) applied, or
 - (b) the creditor has informed the debtor before the agreement is made that a document containing the terms of the agreement will be provided at, or immediately after, the time the agreement is made as though the amendment made by regulation 9 applied.
- (7) In paragraph (6) “qualifying overdraft agreement” means—
 - (a) an authorised business overdraft agreement, or
 - (b) an authorised non-business overdraft agreement under which the creditor provides the debtor with credit exceeding £60,260 or which is secured on land.