
STATUTORY INSTRUMENTS

2010 No. 1011

**The Consumer Credit (Total Charge
for Credit) Regulations 2010**

Interpretation

2.—(1) In these Regulations—

“annual percentage rate of charge” means the rate of the total charge for credit (calculated in accordance with regulation 4), expressed as an annual percentage of the total amount of credit;

“current account” means an account under which the customer may, by means of cheques or similar orders payable to the customer or to any other person or by any other means, obtain or have the use of money held or made available by the person with whom the account is kept and which records alterations in the financial relationship between the said person and the customer;

“overdraft facility” means an explicit agreement whereby a creditor makes available to a debtor funds which exceed the current balance in the debtor’s current account;

“total amount of credit” means the credit limit or the total sums made available under a consumer credit agreement;

“total cost of credit to the debtor” means all costs, including interest, commissions, taxes and any other kind of fees which are required to be paid by or on behalf of the debtor or a relative of the debtor in connection with the consumer credit agreement, whether payable to the creditor or to any other person, and which are known to the creditor, except for notarial costs.

(2) In these Regulations—

(a) a reference to a rate of interest is a reference to the interest rate expressed as a fixed or variable percentage applied on an annual basis to the amount of credit drawn down;

(b) a reference to a consumer credit agreement is to a consumer credit agreement regulated by the Act.