
STATUTORY INSTRUMENTS

2010 No. 1013

The Consumer Credit (Disclosure of Information) Regulations 2010

Information to be disclosed: overdraft agreements

10.—(1) This regulation applies to an agreement which is an authorised non-business overdraft agreement.

(2) In good time before an authorised non-business overdraft agreement is made, the creditor must disclose to the debtor, the information in paragraph (3) in the manner set out in regulation 11.

(3) The information referred to in paragraph (2) is as follows—

- (a) the type of credit,
 - (b) the identity and geographical address of the creditor and, where applicable, of the credit intermediary,
 - (c) the total amount of credit,
 - (d) the duration of the agreement,
 - (e) the rate of interest charged, any conditions applicable to that rate, any reference rate on which that rate is based and any information on any changes to the rate of interest (including the periods that the rate applies, and any conditions or procedure applicable to changing the rate),
 - (f) where different rates of interest are charged in different circumstances the creditor must provide the information in paragraph (e) in respect of each rate,
 - (g) the conditions and procedure for terminating the agreement,
 - (h) where applicable, an indication that the debtor may be requested to repay the amount of credit in full on demand at any time,
 - (i) the rate of interest applicable in the case of late payments and the arrangements for its adjustment, and, where applicable, any charges payable for default,
 - (j) the requirement for a creditor to inform a debtor in accordance with section 157(A1) of the Act that a decision not to proceed with a prospective regulated consumer credit agreement has been reached on the basis of information from a credit reference agency and of the particulars of that agency,
 - (k) the charges, other than the rates of interest, payable by the debtor under the agreement (and the conditions under which those charges may be varied),
 - (l) if applicable, the period of time during which the creditor is bound by the information set out in this paragraph.
- (4) Paragraph (2) does not apply to –
- (a) an agreement made by a voice telephone communication (whether or not it is a distance contract),

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- (b) an agreement made at the debtor's request using a means of distance communication, other than a voice telephone communication, which does not enable the provision of the information required by paragraph (2) before the agreement is made, or
- (c) an agreement that does not come within sub-paragraph (a) or (b) but where the debtor requests the overdraft be made available with immediate effect.

(5) In the case of an agreement that falls within paragraph (4)(a) that is also a distance contract, where the debtor explicitly consents the creditor must disclose the following information before the agreement is made—

- (a) the identity of the person in contact with the debtor and that person's link with the creditor,
- (b) a description of the main characteristics of the financial service including at least the information in paragraph (3)(c), (e), (f), (h) and (k),
- (c) the total price to be paid by the debtor to the creditor for the credit including all taxes paid via the creditor or, if an exact price cannot be indicated, the basis for the calculation of the price enabling the debtor to verify it,
- (d) notice of the possibility that other taxes or costs may exist that are not paid via the creditor or imposed by the creditor,
- (e) whether or not there is a right to cancel under regulation 9 of the Financial Services (Distance Marketing) Regulations 2004 ^{F1} and where there is such a right, its duration and the conditions for exercising it including information on the amount which the consumer may be required to pay in accordance with regulation 13 of those regulations, as well as the consequences of not exercising that right, and
- (f) that other information is available on request and the nature of that information.

[^{F2}(5A) In the case of an agreement that falls within paragraph (4)(a) that is also a distance contract, where the debtor does not explicitly consent to the disclosure of the information in paragraph (5), the creditor must disclose the information in paragraph (3) to the debtor before the [^{F3}agreement] is made.]

(6) In the case of an agreement that falls within paragraph (4)(a) that is not a distance contract the creditor must disclose the information in paragraph (5)(b) before the agreement is made.

(7) In the case of an agreement that is a distance contract to which this regulation applies the creditor must ensure that the information he provides to the debtor pursuant to this regulation regarding the contractual obligations which would arise if the distance contract were concluded, accurately reflects the contractual obligations which would arise under the law presumed to be applicable to that contract.

(8) In the case of an agreement that falls within paragraph (4)(c), the creditor must disclose the information in paragraph (3)(c), (e), (f), (h), and (k) to the debtor before the agreement is made in the manner set out in regulation 11.

(9) Where a current account is an agreement for two or more debtors jointly the creditor may comply with paragraphs (5), [^{F4}(5A),] (6) or (8) by disclosing the information to one debtor provided that each of the debtors have given the creditor their consent that the creditor may not comply in each debtor's case with the relevant paragraph.

F1 [S.I. 2004/2095](#), as amended by [S.I. 2009/209](#); there are other amending instruments but none is relevant.

F2 Reg. 10(5A) inserted (26.8.2010) by [The Consumer Credit \(Amendment\) Regulations 2010](#) (S.I. 2010/1969), regs. 1, 37(a)

F3 Word in reg. 10(5A) substituted (31.1.2011) by [The Consumer Credit \(Amendment\) Regulations 2011](#) (S.I. 2011/11), regs. 1, 8(2)

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- F4** Word in reg. 10(9) inserted (26.8.2010) by [The Consumer Credit \(Amendment\) Regulations 2010 \(S.I. 2010/1969\)](#), regs. 1, **37(b)**

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)