
EXPLANATORY NOTE

(This note is not part of the Order)

This Order makes provision in relation to the regulation of consumer credit under the Financial Services and Markets Act 2000 (“the Act”).

Part 2 of the Order amends the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, [S.I. 2001/544](#), to specify additional activities which are to be treated as “regulated activities” for the purposes of the Act, and to provide for exclusions from various regulated activities. A person who carries on a regulated activity in the United Kingdom must be authorised under the Act to carry out the activity or an exempt person (see section 19 of the Act).

The Order also makes various consequential, transitional and supplemental provisions in consequence of those provisions and of provisions made by the Financial Services Act 2012, which amended the Act, the [Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) \(No.2\) Order 2013, S.I. 2013/1881](#), and the Financial Services Act 2012 (Consumer Credit) Order 2013, [S.I. 2013/1882](#).

Part 3 of the Order amends primary legislation, and applies procedural provisions of the Act to various applications made under the Consumer Credit Act 1974.

Part 4 of the Order amends secondary legislation and makes certain saving and transitional provisions.

Part 5 of the Order provides for the Financial Conduct Authority to undertake a review of the Consumer Credit Act 1974, in so far as it has not been repealed by the legislation referred to above.

A full impact assessment of the effect that this Order will have on the costs of business and the voluntary sector is available from Her Majesty’s Treasury, 1 Horse Guards Road, London SW1A 2HQ or on www.gov.uk and is published alongside the Order on www.legislation.gov.uk.