
STATUTORY INSTRUMENTS

2015 No. 1557

The Mortgage Credit Directive (Amendment) Order 2015

Amendment of the Mortgage Credit Directive Order 2015

- 2.—(1) The Mortgage Credit Directive Order 2015^{M1} is amended as follows.
- (2) In article 2(1) (interpretation), in the definition of “consumer credit back book mortgage contract”, in sub-paragraph (a)—
- (a) at the end of paragraph (ii) omit “and”; and
 - (b) after paragraph (ii) insert—
 - “(iii) would not be an exempt agreement within the meaning of article 60B(3) of the Regulated Activities Order by virtue of article 60D of that Order (exempt agreements: exemption relating to the purchase of land for non-residential purposes) if it were entered into immediately before 21st March 2016, and”.
- (3) In article 27 (transitional provision: person with Part 4A permission to carry on an activity in relation to a regulated mortgage contract before 21st March 2016), in paragraph (1) after “36A,” insert “53A,”.
- (4) In article 31 (transitional provision: person subject to the Consumer Credit Act 1974 who chooses to adopt new rules before 21st March 2016)—
- (a) in paragraph (1)(c)—
 - (i) for “the creditor has not” substitute “neither the creditor nor any credit-broker has”; and
 - (ii) for “Part 4” substitute “Part 5”;
 - (b) in paragraphs (1)(d) and (2) after “creditor” insert “or any credit-broker”; and
 - (c) in paragraph (3) before the definition of “creditor” insert—
 - ““credit-broker” has the meaning given in section 189(1) of the Consumer Credit Act 1974^{M2}.”
- (5) In Part 2 of Schedule 1 (amendments to secondary legislation), omit paragraph 3 (the Consumer Credit (Agreements) Regulations 1983).
- (6) In Schedule 2 (requirements for registered consumer buy-to-let mortgage firms), for sub-paragraph (1) of paragraph 14 (foreign currency loans) substitute—
- “(1) Where a borrower enters into a buy-to-let mortgage contract that is a foreign currency loan—
- (a) either the borrower must have a right to convert the contract into an alternative currency if conditions specified by the creditor are met, or the creditor must put in place other arrangements to limit the exchange risk to which the borrower is exposed under the contract; and
 - (b) if sub-paragraph (4) applies, the creditor must give the borrower, on a regular basis, foreign currency risk warnings.”.

Changes to legislation: *The Mortgage Credit Directive (Amendment) Order 2015, Section 2 is up to date with all changes known to be in force on or before 27 December 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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Marginal Citations

M1 [S.I. 2015/910](#).

M2 [1974 c. 39](#). There are amendments to section 189(1) but none is relevant here.

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

- Order revoked by [2023 c. 29 Sch. 1 Pt. 5](#)