STATUTORY INSTRUMENTS

2015 No. 1945

The Small and Medium Sized Business (Credit Information) Regulations 2015

PART 1

Introductory provisions

Citation and commencement

1.—(1) These Regulations may be cited as the Small and Medium Sized Business (Credit Information) Regulations 2015.

(2) These Regulations come into force on 1st January 2016.

Interpretation

2.—(1) In these Regulations—

"the 2000 Act" means the Financial Services and Markets Act 2000 [M1];

"credit information" means information, about a business, of a type specified in the Schedule;

"designated firm" means a designated bank or a designated credit reference agency;

"the FCA" means the Financial Conduct Authority;

"group" means a group as defined in section 474 of the Companies Act 2006 [M2]

"the PRA" means the Prudential Regulation Authority;

"relevant requirement" means a requirement on a designated bank under regulation 3 or regulation 5, a requirement on a designated credit reference agency under regulation 6 or 7, or any requirement or prohibition on a person other than the FCA imposed by or under Part 5 or Part 6;

"small or medium sized business" means a business of the type described in section 7(1) of the Small Business, Enterprise and Employment Act 2015, which—

(a) has an address in the United Kingdom,

(b) carries out commercial activities as its principal activity,

(c) is not part of a group which as a whole has an annual turnover which is equal to or greater than £25 million;

"subsidiary" means a subsidiary as defined in section 1159 of the Companies Act 2006.

(2) In these Regulations a reference to a finance provider does not include a reference to a finance provider that provides credit only by providing goods or services before payment of part or all of the amount to be paid for such goods or services.

Marginal Citations

M1 2000 c. 8.

M2 2006. c.46.

Changes to legislation:
There are currently no known outstanding effects for the The Small and Medium Sized Business (Credit Information) Regulations 2015, PART 1.