Status: Point in time view as at 25/03/2015.
Changes to legislation: There are currently no known outstanding effects for the The
Mortgage Credit Directive Order 2015, Section 19. (See end of Document for details)

STATUTORY INSTRUMENTS

2015 No. 910

The Mortgage Credit Directive Order 2015

PART 3

Consumer buy-to-let mortgages

Power to direct registered consumer buy-to-let mortgage firms to take appropriate action

19.—(1) The FCA may direct a registered consumer buy-to-let mortgage firm to take such steps as are necessary for the purposes of securing compliance with the requirements of Schedule 2 in respect of the firm's consumer buy-to-let mortgage business.

(2) A direction under paragraph (1) may, in particular, require the firm to—

(a) take specified action,

(b) refrain from taking specified action,

(c) review or take remedial action in respect of past conduct.

(3) A direction under paragraph (1) may also be given to or apply to a person who was a registered consumer buy-to-let mortgage firm, in relation to conduct that occurred while the person was registered.

(4) The FCA may direct registered consumer buy-to-let mortgage firms as to the steps to be taken where the FCA requires such a firm to appoint a person to make a report pursuant to section 166 of the Act [M1] (as applied by article 23(2)).

(5) A person to whom a direction under paragraph (1) or (4) is given or to whom such a direction applies must comply with the direction.

(6) Section 55Y (exercise of own-initiative power: procedure) and 55Z3(2) (right to refer matters to the Tribunal) of the Act apply to a direction to a person under paragraph (1) as they apply to a requirement imposed on an authorised person under section 55L(3) of the Act (imposition of requirements by the FCA) [M2].

Marginal Citations

M1 Section 166 was substituted by paragraph 5 of Schedule 12 to the Financial Services Act 2012.

M2 Sections 55L, 55Y and 55Z3 were substituted, together with the rest of Part 4A of the Act, by section 11(2) of the Financial Services Act 2012.