STATUTORY INSTRUMENTS

2015 No. 910

The Mortgage Credit Directive Order 2015

PART 1

Introductory Provisions

Interpretation

2.—(1) In this Order—

"the Act" means the Financial Services and Markets Act 2000;

"appropriate regulator" means—

(a) in relation to a firm which is a PRA-authorised person, the PRA;

(b) in any other case, the FCA;

"borrower" has the meaning given by article 61(3)(a)(i) of the Regulated Activities Order;

"consumer credit back book mortgage contract" means a contract which—

(a) (i) is entered into before 21st March 2016,

(ii) immediately before 21st March 2016 is a regulated credit agreement within the meaning of article 60B(3) of the Regulated Activities Order, [F1]...

(iii) **[**[F2]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**]**

(iv) [F3F4]...would be a regulated mortgage contract if it were entered into on or after 21st March 2016; or

(b) (i) **[**[F5]is entered into on or after 21st March 2016 in the circumstances described in article 28,

(ii) would be a regulated credit agreement within the meaning of article 60B(3) of the Regulated Activities Order if it had been entered into immediately before 21st March 2016, and

(iii) is a regulated mortgage contract immediately after it is entered into**]**.

"the mortgages directive" means Directive 2014/17/EU of the European Parliament and of the Council of 4th February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 [M1];

"the Regulated Activities Order" means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 [M2].

(2) Unless otherwise defined—

(a) **[**[F6]subject to paragraph (3),**]** any expression used in this Order which is used in the mortgages directive has the same meaning as in that directive; and

(b) any other expression used in this Order which is defined for the purposes of the Act has the meaning given by the Act.

[[F7](3) In this Order the expressions set out in paragraph (4) have the same meaning as in the mortgages directive subject to the modification made in paragraph (5).

(4) The expressions are—

(a) "ancillary service" (in Article 4(4) of the mortgages directive);

(b) "bridging loan" (in Article 4(23) of the mortgages directive);

(c) "contingent liability or guarantee" (in Article 4(24) of the mortgages directive);

(d) "creditworthiness assessment" (in Article 4(17) of the mortgages directive).

(5) The modification is that each reference in the expression concerned to "credit agreement" is to be read as if there were substituted a reference to "buy-to-let mortgage contract" (as defined in this Order).**]**

Textual Amendments

F1 Word in art. 2(1) omitted (20.9.2015) by virtue of The Mortgage Credit Directive (Amendment) Order 2015 (S.I. 2015/1557), arts. 1(2), **2(2)(a)**

F2 Words in art. 2(1) inserted (20.9.2015) by The Mortgage Credit Directive (Amendment) Order 2015 (S.I. 2015/1557), arts. 1(2), **2(2)(b)**

F3 Art. 2(1): text amended (17.3.2016 for specified purposes, 21.3.2016 in so far as not already in force) by virtue of The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2016 (S.I. 2016/392), art. 1(2)(3)(c), **8(2)(a)(i)** (with Pt. 5)

F4 Words in art. 2(1) omitted (17.3.2016 for specified purposes, 21.3.2016 in so far as not already in force) by virtue of The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2016 (S.I. 2016/392), art. 1(2)(3)(c), **8(2)(a)(ii)** (with Pt. 5)

F5 Words in art. 2(1) substituted (17.3.2016 for specified purposes, 21.3.2016 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2016 (S.I. 2016/392), art. 1(2)(3)(c), **8(2)(b)** (with Pt. 5)

F6 Words in art. 2(2)(a) inserted (31.12.2020) by The Mortgage Credit (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/656), regs. 1(2), **4(1)**; 2020 c. 1, Sch. 5 para. 1(1)

F7 Art. 2(3)-(5) inserted (31.12.2020) by The Mortgage Credit (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/656), regs. 1(2), **4(2)**; 2020 c. 1, Sch. 5 para. 1(1)

Marginal Citations

M1 OJ L 60, 28.2.2014, p.34.

M2 S.I. 2001/544.

Status:
Point in time view as at 31/12/2020.

Changes to legislation:
There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Section 2.