
STATUTORY INSTRUMENTS

2015 No. 910

The Mortgage Credit Directive Order 2015

PART 4

Transitional Provisions

[^{F1}Transitional provision: first charge mortgages entered into before 31st October 2004 which are regulated credit agreements immediately before 21st March 2016

31A.—(1) This article applies to an agreement—

- (a) entered into before 31st October 2004,
- (b) which is a consumer credit back book mortgage contract, and
- (d) under which the mortgage securing the borrower's obligation to repay is a first charge mortgage.

(2) Until the relevant date—

- (a) the agreement continues to be a regulated credit agreement within the meaning of article 60B(3) of the Regulated Activities Order,
- (b) making arrangements for a person to vary the terms of the agreement is not a regulated activity pursuant to article 25A(1) of the Regulated Activities Order,
- (c) advising a person on the merits of varying the terms of the agreement is not a regulated activity pursuant to article 53A(1) of the Regulated Activities Order,
- (d) administering the agreement is not a regulated activity pursuant to article 61(2)(b) of the Regulated Activities Order,
- (e) the agreement continues to be a regulated agreement within the meaning of section 8(1) of the Consumer Credit Act 1974, and
- (f) article 29 (transitional provision: consumer credit back book mortgage contracts) does not apply to the agreement.

(3) Article 60C(2)(c) of the Regulated Activities Order applies to the agreement as if the reference to 21st March 2016 were a reference to the relevant date.

(4) In this article “the relevant date” means the earlier of—

- (a) the date on which the lender first acts in respect of the agreement in compliance or purported compliance with rules made by the FCA which apply to regulated mortgage contracts and which are different from rules made by the FCA which apply to regulated credit agreements;
- (b) the date which the lender notifies in writing to the borrower as being the date from which the lender will act in respect of the agreement in compliance with rules made by the FCA which apply to regulated mortgage contracts; or
- (c) 21st March 2017.]

Changes to legislation: The Mortgage Credit Directive Order 2015, Section 31A is up to date with all changes known to be in force on or before 14 September 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

F1 [Art. 31A](#) inserted (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(6)** (with Pt. 5)

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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. 2](#)