
STATUTORY INSTRUMENTS

2015 No. 910

FINANCIAL SERVICES AND MARKETS

The Mortgage Credit Directive Order 2015

Made - - - - 25th March 2015

Coming into force in accordance with article 1

The Treasury are a government department designated⁽¹⁾ for the purposes of section 2(2) of the European Communities Act 1972⁽²⁾ in relation to financial services.

In the opinion of the Treasury, one of the effects of this Order is that an activity which is not a regulated activity, within the meaning of the Financial Services and Markets Act 2000⁽³⁾, will become a regulated activity.

This Order contains a provision restricting an exemption provided by an earlier Order⁽⁴⁾ made under section 38 of the Financial Services and Markets Act 2000.

A draft of this Order has been laid before and approved by a resolution of each House of Parliament in accordance with paragraphs 2 and 2A of Schedule 2 to the European Communities Act 1972⁽⁵⁾ and section 429(3) of and paragraph 26(2) of Schedule 2 to the Financial Services and Markets Act 2000⁽⁶⁾.

The Treasury make this Order in exercise of the powers conferred on them by section 2(2) of, and paragraph 1A of Schedule 2 to, the European Communities Act 1972⁽⁷⁾ and sections 21(9) and (15), 22(1) and (5), 38, 409 and 428(3) of the Financial Services and Markets Act 2000⁽⁸⁾.

(1) S.I. 2012/1759.

(2) 1972 c. 68. Section 2(2) was amended by section 27(1)(a) of the Legislative and Regulatory Reform Act 2006 (c. 51) and the European Union (Amendment) Act 2008 (c. 7), Schedule, Part 1. By virtue of the amendment of section 1(2) by section 1 of the European Economic Area Act 1993 (c. 51) legislation may be made under section 2(2) of the European Communities Act to implement obligations of the United Kingdom created or arising by or under the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073) and the Protocol adjusting the Agreement signed at Brussels on 17th March 1992 (Cm 2183).

(3) 2000 c.8.

(4) S.I. 2001/1201, amended by S.I. 2003/1675, 2005/592, 2006/2383, 2008/2831, 2009/1342, 2010/671, 2011/1626 and 2012/641 and 700; there are other amending instruments but none is relevant to this Order.

(5) Paragraph 2 was amended by section 27 of the Legislative and Regulatory Reform Act 2006 (c. 51) and paragraph 2A was inserted by section 29 of that Act.

(6) Paragraph 26 of Schedule 2 was substituted by section 8 of the Financial Services Act 2012 (c. 21).

(7) Paragraph 1A of Schedule 2 was inserted by section 28 of the Legislative and Regulatory Reform Act 2006 and amended by Part 1 of the Schedule to the European Union (Amendment) Act 2008 and S.I. 2007/1388.

(8) Section 14A of the Interpretation Act 1978 (c. 30) (inserted by section 59 of the Enterprise and Regulatory Reform Act 2013 (c. 24)) provides that, where an Act provides a power to make subordinate legislation, that subordinate legislation may include a requirement to review the effectiveness of the legislation.