

SCHEDULE 2

Requirements for registered consumer buy-to-let mortgage firms
Conditions applicable to creditors and credit intermediaries
Foreign currency loans and variable rate loans

Variable rate credits

- 15.** Where the contract provides for variable rate credit, the creditor must—
- (a) make any indexes or reference rates used to calculate the borrowing rate clear, accessible, objective and verifiable by the borrower and the FCA; and
 - (b) maintain historical records of indexes used by the creditor for calculating the borrowing rates.

Changes to legislation:

There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Paragraph 15.