



Consumer Credit Act 1974

1974 CHAPTER 39

PART VIII

SECURITY

General

108 Duty to give information to surety under running-account credit agreement.

- (1) The creditor under a regulated agreement for running-account credit in relation to which security is provided, within the prescribed period after receiving a request in writing to that effect from the surety and payment of a fee of [^{F1}£1], shall give to the surety (if a different person from the debtor)—
- (a) a copy of the executed agreement (if any) and of any other document referred to in it;
 - (b) a copy of the security instrument (if any); and
 - (c) a statement signed by or on behalf of the creditor showing, according to the information to which it is practicable for him to refer,—
 - (i) the state of the account, and
 - (ii) the amount, if any, currently payable under the agreement by the debtor to the creditor, and
 - (iii) the amounts and due dates of any payments which, if the debtor does not draw further on the account, will later become payable under the agreement by the debtor to the creditor.
- (2) If the creditor possesses insufficient information to enable him to ascertain the amounts and dates mentioned in subsection (1)(c)(iii), he shall be taken to comply with that sub-paragraph if his statement under subsection (1)(c) gives the basis on which, under the regulated agreement, they would fall to be ascertained.
- (3) Subsection (1) does not apply to—
- (a) an agreement under which no sum is, or will or may become, payable by the debtor, or

Changes to legislation: Consumer Credit Act 1974, Section 108 is up to date with all changes known to be in force on or before 25 April 2024. 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

- (b) a request made less than one month after a previous request under that subsection relating to the same agreement was complied with.
- (4) If the creditor under an agreement fails to comply with subsection (1)—
- (a) he is not entitled, while the default continues, to enforce the security, so far as provided in relation to the agreement; ^{F2} . . .
- (b) ^{F2}
- (5) This section does not apply to a non-commercial agreement.

Textual Amendments

- F1** "£1" substituted (1.5.1998) in s. 108(1) by S.I. 1998/997, art. 3, **Sch.**
- F2** S. 108(4)(b) and preceding word repealed (26.5.2008) by The Consumer Protection from Unfair Trading Regulations 2008 (S.I. 2008/1277), regs. 30(1)(3), Sch. 2 para. 26, **Sch. 4 Pt. 1** (with savings in reg. 28(2)(3))

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 25(2A)(b)(ia) inserted by [2010 c. 28 Sch. 2 para. 36](#)