

*These notes refer to the Consumer Credit Act 2006
(c.14) which received Royal Assent on 30 March 2006*

CONSUMER CREDIT ACT 2006

EXPLANATORY NOTES

DURATION OF LICENCES

Section 34: Definite and indefinite licences

65. *Section 34* amends the definitions of ‘standard licence’ and ‘group licence’ in the 1974 Act and enables OFT to issue indefinite standard licences as the norm. It provides for OFT to issue licences either indefinitely or for a specified period, provided definite licences do not exceed a period prescribed by the Secretary of State, and to vary the duration of licences in certain circumstances.
66. Section 37 of the 1974 Act, which deals with the circumstances giving rise to termination of a standard licence, is amended to enable licensees to terminate such licences by notice to OFT. OFT may specify the form and content of the notice required for a licensee to terminate such a licence.