

*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

DEFAULT UNDER REGULATED AGREEMENTS

Section 17: Interest payable on judgment debts etc.

42. *Section 17* inserts a new section 130A after section 130 of the 1974 Act. Section 130A imposes requirements on a creditor or owner to notify and give information to debtors and hirers in the specified form about interest applying to a judgment debt by virtue of a term of the agreement enabling interest to accrue after judgment until payment. After the giving of a judgment, where such interest applies to a judgment sum, the creditor or owner must notify the debtor or hirer and provide further notices at intervals of not more than 6 months. The notice may be incorporated into any other statement or notice that the creditor or owner gives to the debtor or hirer under the 1974 Act. The debtor or hirer will not be liable to pay such interest for any period when the creditor or owner has not complied with the requirements of this section. This provision does not apply where a court has the power to order that interest at a specified rate be payable on a judgment sum.