
STATUTORY INSTRUMENTS

1983 No. 1564

CONSUMER CREDIT

**The Consumer Credit (Settlement
Information) Regulations 1983**

<i>Made</i>	- - - -	<i>24th October 1983</i>
<i>Laid before Parliament</i>		<i>3rd November 1983</i>
<i>Coming into Operation</i>		<i>19th May 1985</i>

The Secretary of State, in exercise of the powers conferred on him by sections 97(1), 182(2) and 189(1) of the Consumer Credit Act 1974 and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Consumer Credit (Settlement Information) Regulations 1983 and shall come into operation on 19th May 1985.

(2) In these Regulations—

“the Act” means the Consumer Credit Act 1974;

“settlement date” for the purposes of the Schedule to these Regulations has the meaning given by Regulation 3 below,

and other expressions used in these Regulations have the same meanings as in the Consumer Credit (Rebate on Early Settlement) Regulations 1983.

Form of statement

2.—(1) Subject to paragraph (2) below, any statement to be given by a creditor under a regulated consumer credit agreement to a debtor under section 97 of the Act (which relates to the duty to give information to the debtor on his written request of the amount of the settlement payment required to discharge the debtor's indebtedness under the agreement together with particulars showing how the amount is arrived at) shall be in writing and contain the information and particulars set out in the Schedule to these Regulations.

(2) Where a creditor under a regulated agreement for running-account credit receives a written request from the debtor for a statement under section 97 of the Act and gives to the debtor a statement under section 78(4) within one month after he has received the request, showing according to the information to which it is practicable for him to refer the state of the account at that time, any

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statement to be given under paragraph (1) above may, instead of containing the information and particulars set out in the Schedule to these Regulations, state that the amount of the payment required to discharge the debtor's indebtedness under the agreement is the amount shown in the statement given under section 78(4) of the balance at the end of the period to which that statement relates.

Settlement date

3.—(1) Where the agreement provides for the credit to be repaid by instalments to be made only at monthly or shorter intervals, the settlement date shall be taken to be the date of the instalment due under the agreement immediately following the expiration of a period of 28 days after the day on which the creditor has received a request in writing for a statement from the debtor, unless a later date is requested by the debtor.

(2) Where paragraph (1) does not apply, the settlement date shall be taken to be the date of the expiration of a period of 28 days after the day on which the creditor has received a request in writing for a statement from the debtor, unless a later date is requested by the debtor.

Prescribed period

4. The period of 12 working days is hereby prescribed for the purposes of section 97(1) of the Act (the period within which the creditor must give the statement to the debtor).

24th October 1983

Alexander Fletcher
Parliamentary Under-Secretary of State
Department of Trade and Industry

SCHEDULE

Regulation 2

INFORMATION TO BE CONTAINED IN A STATEMENT GIVEN BY A CREDITOR OF THE AMOUNT OF THE PAYMENT REQUIRED TO DISCHARGE THE DEBTOR'S INDEBTEDNESS UNDER A REGULATED CONSUMER CREDIT AGREEMENT TOGETHER WITH PARTICULARS SHOWING HOW THE AMOUNT IS ARRIVED AT

Details of agreement

1. A description of the agreement sufficient to identify it.

Parties to agreement

- 2.—(1) The name and a postal address of the creditor.
- (2) The name and a postal address of the debtor.

Amount of payment without taking into account any rebate on early settlement

3. The total amount payable by the debtor required to discharge his indebtedness under the agreement before deducting the amount of any rebate on early settlement.

Amount of any rebate on early settlement

4.—(1) Where the debtor will be entitled to a rebate on early settlement under the agreement or by virtue of section 95 of the Act, if early settlement takes place not later than the settlement date, the amount of the rebate on early settlement to which the debtor will be entitled—

- (a) under the agreement, or
- (b) by virtue of section 95 of the Act,

whichever is the higher, calculated on the assumption that early settlement takes place on the settlement date.

(2) Where the debtor will not be entitled to any rebate on early settlement under the agreement or by virtue of section 95 of the Act, if early settlement takes place not later than the settlement date, a statement to this effect.

Amount of payment less any rebate on early settlement

5. Where the debtor will be entitled to a rebate on early settlement under the agreement or by virtue of section 95 of the Act, if early settlement takes place not later than the settlement date, the total amount payable by the debtor required to discharge his indebtedness under the agreement after taking into account the amount of any rebate on early settlement, namely the difference between the amount shown in paragraph 3 above and the amount shown in paragraph 4.

Settlement date

6. The settlement date and a statement that it has been calculated in accordance with Regulation 3 of these Regulations.

Statement of method of calculation of any rebate

7. Where the debtor will be entitled to a rebate on early settlement by virtue of section 95 of the Act, if early settlement takes place not later than the settlement date, a statement indicating—

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- (a) that the amount of the rebate has been calculated having regard to the Consumer Credit (Rebate on Early Settlement) Regulations 1983;
 - (b) that general information about the operation of the Act and Regulations made under it is made available by the Office of Fair Trading, Field House, Bream's Buildings, London EC4 1PR; and
 - (c) that advice may be obtained by contacting the local Trading Standards Department or nearest Citizens' Advice Bureau.
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EXPLANATORY NOTE

These Regulations prescribe the form of the statement which has to be given under section 97(1) of the Consumer Credit Act 1974 by a creditor under an agreement regulated by the Act of the amount of the settlement payment required to discharge the debtor's indebtedness under the agreement, together with particulars showing how the amount is arrived at.

The Regulations also prescribe the period of 12 working days within which the creditor must give the statement to the debtor after receiving a written request to that effect from the debtor.

By virtue of paragraph 35 of Schedule 3 to the Act, section 97 applies to existing agreements where the agreement would have been a regulated agreement if made on the date of coming into operation of that section.