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STATUTORY INSTRUMENTS

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**1983 No. 1565**

**CONSUMER CREDIT**

**The Consumer Credit (Conduct of  
Business) (Pawn Records) 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 26, 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 (Conduct of Business) (Pawn Records) Regulations 1983 and shall come into operation on 19th May 1985.

(2) In these Regulations, “the Act” means the Consumer Credit Act 1974.

**Books or other records relating to articles taken in pawn under a regulated consumer credit agreement**

2.—(1) A person who takes any article in pawn under a regulated consumer credit agreement shall keep such books or other records as are sufficient to show and explain readily at any time all dealings with the article, including—

- (a) the taking of the article in pawn;
- (b) any redemption of the article; and
- (c) where the article has become realisable by the creditor, any sale of the article under section 121(1) of the Act.

(2) Without prejudice to the generality of paragraph (1) above, the entries in the books or other records in respect of the dealings mentioned in sub-paragraphs (a) to (c) of that paragraph shall contain the information specified in the Schedule to these Regulations.

(3) Where the entries in relation to any article taken in pawn referred to in paragraph (2) above are not shown together as a whole but are shown in separate places, then in each place where entries are made there shall be shown—

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- (a) the date and the number or other reference of the agreement under which the article was taken in pawn and, where separate from any document embodying the agreement, the number or other reference of the pawn-receipt;
  - (b) the date on which the article was so taken; and
  - (c) the name of the debtor.
- (4) The entries in relation to any article taken in pawn in the books or other records required to be kept by this Regulation shall be retained at least until the expiration of whichever is the longer of the following periods, that is to say—
- (a) five years from the date on which the article was taken in pawn; or
  - (b) where an article has become realisable by the creditor, three years from the date of sale under section 121(1) of the Act or the redemption of the article, as the case may be.

24th October 1983

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

## SCHEDULE

Regulation 2(2)

### INFORMATION TO BE CONTAINED IN ENTRIES IN THE BOOKS OR OTHER RECORDS TO BE KEPT BY A PERSON WHO TAKES ANY ARTICLE IN PAWN UNDER A REGULATED CONSUMER CREDIT AGREEMENT

1. In relation to the taking of the article in pawn—
  - (a) the date and the number or other reference of the agreement under which the article was so taken, and of the pawn-receipt if separate, sufficient to identify it or them;
  - (b) the date on which the article was so taken;
  - (c) the name and a postal address of the debtor;
  - (d) the description that appears in the pawn-receipt of the article so taken;
  - (e) the amount of the credit secured by the pledge;
  - (f) the date of the end of the redemption period;
  - (g) the rate of interest, and the amount or rate of any other charges for credit, as provided for in the agreement under which the article was so taken.
2. In relation to any redemption of the article—

the date of the redemption.
3. Where the article has become realisable by the creditor, in relation to any sale of the article under section 121(1) of the Act—
  - (a) the date of the sale;
  - (b) where the article was sold by auction, the name and a postal address of the auctioneer;
  - (c) where the article was not sold by auction, the postal address of the premises at which the sale took place;
  - (d) the gross amount realised;
  - (e) the itemised expenses, if any, of the sale;
  - (f) where paragraph (e) above applies, the net proceeds of sale, being the difference between the gross amount shown in accordance with the requirement in paragraph (d) above and the total of the expenses shown in accordance with the requirement in paragraph (e) above;
  - (g) the amount which would have been payable under the agreement under which the article was taken in pawn if the article had been redeemed on the date of the sale;
  - (h) where the net proceeds of sale are not less than the sum which, if the article taken in pawn had been redeemed on the date of the sale, would have been payable for its redemption, the amount of any surplus payable to the debtor;
    - (i) in a case where paragraph (h) above does not apply, the amount by which the net proceeds of sale fall short of the sum which would have been payable for the redemption of the article taken in pawn on the date of the sale, being the amount for which the debtor remains liable under section 121(4) of the Act;
  - (j) the date on which any surplus shown in accordance with the requirement in paragraph (h) above was paid to the debtor;
  - (k) the date on which any amount for which the debtor remained liable under section 121(4) of the Act shown in accordance with the requirement in paragraph (i) above was received from the debtor.

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### **EXPLANATORY NOTE**

These Regulations prescribe the records to be kept by any person who takes an article in pawn under a consumer credit agreement regulated by the Consumer Credit Act 1974. The information required relates to the taking of an article in pawn, the redemption (if any) of the article and, where an article has become realisable by the creditor, the sale of that article under section 121(1) of the Act.