
STATUTORY INSTRUMENTS

1983 No. 1878

CONSUMER CREDIT

The Consumer Credit (Increase of Monetary Limits) Order 1983

Laid before Parliament in draft

Made - - - - 16th December 1983

Coming into Operation

Articles 1, 2 and 3 1st January 1984

Article 4 20th May 1985

Whereas a draft of this Order has been laid before Parliament and approved by each House of Parliament pursuant to section 181(2) of the Consumer Credit Act 1974 (hereinafter referred to as “the Act”):

Now, therefore, the Secretary of State, in exercise of the powers conferred on him by section 181 of the Act and of all other powers enabling him in that behalf, hereby makes the following Order:

1. This Order may be cited as the Consumer Credit (Increase of Monetary Limits) Order 1983.
2. Articles 1, 2 and 3 of this Order shall come into operation on 1st January 1984 and Article 4 on 20th May 1985.
3. The provisions set out in Column 1 of Part I of the Schedule to this Order (shortly described in Column 2) are hereby amended by substituting for the sums specified in Column 3 in relation to those provisions the sums specified in Column 4.
4. The provisions set out in Column 1 of Part II of the Schedule to this Order (shortly described in Column 2) are hereby amended by substituting for the sums specified in Column 3 in relation to those provisions the sums specified in Column 4.

16th December 1983

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

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SCHEDULE

INCREASES OF MONETARY LIMITS IN CONSUMER CREDIT ACT 1974

Article 3

PART I

INCREASES COMING INTO OPERATION ON 1ST JANUARY 1984

<i>Section of the Act</i> (1)	<i>Short Description</i> (2)	<i>Present Limit</i> (3)	<i>New Limit</i> (4)
17(1)(a) and (b)	Upper limit for small agreement	£30	£50
75(3)(b)	Lower exemption limit for cash price of goods or services to which liability of creditor for breaches by supplier applies	£30	£100

Article 4

PART II

INCREASES COMING INTO OPERATION ON 20TH MAY 1985

<i>Section of the Act</i> (1)	<i>Short Description</i> (2)	<i>Present Limit</i> (3)	<i>New Limit</i> (4)
8(2)	Upper limit for regulated consumer credit agreement	£5,000	£15,000
15(1)(c)	Upper limit for regulated consumer hire agreement	£5,000	£15,000
43(3)(a)	Exemption limit for certain credit advertisements	£5,000	£15,000
75(3)(b)	Upper exemption limit for cash price of goods or services to which liability of creditor for breaches by supplier applies	£10,000	£30,000

EXPLANATORY NOTE

This Order increases certain monetary limits set out in the Consumer Credit Act 1974, the most important being those relating to the definitions in the Act of consumer credit agreements, consumer hire agreements and small agreements.

It increases on 20th May 1985 from £5,000 to £15,000 the upper limits that determine which personal credit and hire agreements are regulated by the Act. The limits for small agreements, certain of which are excluded from certain of the provisions of the Act (e.g. the documentation provisions in Part V and the duty to give certain information to debtors where running-account credit is provided), are increased on 1st January 1984 from £30 to £50.

The limits of the jurisdiction of County Courts in England and Wales and Northern Ireland in respect of extortionate credit agreements under section 139(5) and (7) of the Act, referred to in section 181(2), have been increased to £5,000 by the County Courts Jurisdiction Order 1981 (S.I. 1981/1123 (L.9)) and by the County Courts (Financial Limits) Order (Northern Ireland) 1982 (S.R. (N.I.) 1982 No. 122), respectively.