

## 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.