
STATUTORY INSTRUMENTS

1995 No. 3275

The Investment Services Regulations 1995

PART VI

AMENDMENTS OF CONSUMER CREDIT ACT

Enforcement of agreements

38.—(1) Section 40 of the Consumer Credit Act (enforcement of agreements by unlicensed trader) shall have effect as if the reference in subsection (1) to a regulated agreement, other than a non-commercial agreement, made when the creditor or owner was unlicensed did not include a reference to such an agreement made when the creditor or owner was a relevant firm.

(2) Section 148 of that Act (enforcement of agreement for services of unlicensed trader) shall have effect as if the reference in subsection (1) to an agreement for the services of a person carrying on an ancillary credit business made when that person was unlicensed did not include a reference to such an agreement made when that person was a relevant firm.

(3) Section 149 of that Act (enforcement of regulated agreements made on the introduction of an unlicensed credit-broker) shall have effect as if references in subsections (1) and (2) to introductions by an unlicensed credit-broker did not include references to introductions by a credit-broker who was a relevant firm.

(4) In this regulation “relevant firm” means a European investment firm—

- (a) to which paragraph (1) of regulation 5 above applies by virtue of sub-paragraph (b) of that paragraph; and
- (b) which is not precluded from making the agreement or introductions in question by a restriction imposed under regulation 16 above.