
STATUTORY INSTRUMENTS

2003 No. 1475

**The Financial Services and Markets Act 2000
(Regulated Activities) (Amendment) (No. 1) Order 2003**

PART 3

AMENDMENTS TO THE CONSUMER CREDIT ACT 1974

Exceptions from section 145

21.—(1) In section 145 of the Consumer Credit Act 1974 (types of ancillary credit business)(**1**)—

- (a) in subsection (2), after “section 146(5)” insert “and (5A)”;
- (b) in subsection (5), for “section 146(6)” substitute “section 146(5B) and (6)”;
- (c) in subsection (6), for “section 146(6)” substitute “section 146(5C) and (6)”.

(2) In section 146 of that Act (exceptions from section 145)(**2**), after subsection (5) insert—

“(5A) It is not credit brokerage for a person to effect the introduction of an individual desiring to obtain credit if the introduction is made—

- (a) to an authorised person, within the meaning of the 2000 Act, who has permission under that Act to enter as lender into relevant agreements; or
- (b) to a qualifying broker,

with a view to that individual obtaining credit under a relevant agreement.

(5B) It is not debt-adjusting for a person to carry on an activity mentioned in paragraph (a), (b) or (c) of section 145(5) if—

- (a) the debt in question is due under a relevant agreement; and
- (b) that activity is a regulated activity for the purposes of the 2000 Act.

(5C) It is not debt-counselling for a person to give advice to debtors about the liquidation of debts if—

- (a) the debt in question is due under a relevant agreement; and
- (b) giving that advice is a regulated activity for the purposes of the 2000 Act.

(5D) In this section—

“the 2000 Act” means the Financial Services and Markets Act 2000;

“relevant agreement” means a consumer credit agreement which is secured by a land mortgage, where entering into that agreement as lender is a regulated activity for the purposes of the 2000 Act;

(1) 1974 c. 39; amended by the Contracts (Applicable Law) Act 1990 (c. 36), Schedule 4.

(2) Amended by the Arbitration Act 1996 (c. 23), Schedule 3.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

“qualifying broker” means a person who may effect introductions of the kind mentioned in subsection (5A) without contravening the general prohibition, within the meaning of section 19 of the 2000 Act,

and references to “regulated activities” and the definition of “qualifying broker” must be read with—

- (a) section 22 of the 2000 Act (regulated activities: power to specify classes of activity and categories of investment);
- (b) any order for the time being in force under that section; and
- (c) Schedule 2 to that Act.”.