
STATUTORY INSTRUMENTS

2008 No. 733

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000
(Consequential Amendments) Order 2008

<i>Made</i>	- - - -	<i>13th March 2008</i>
<i>Laid before Parliament</i>		<i>14th March 2008</i>
<i>Coming into force</i>	- -	<i>6th April 2008</i>

The Treasury, in exercise of the power conferred on them by section 426 of the Financial Services and Markets Act 2000(1), make the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Consequential Amendments) Order 2008 and comes into force on 6th April 2008.

Variation of consumer credit regulated agreements

2. In section 82(2A) of the Consumer Credit Act 1974(2) (variation of agreements) after “if” insert “the earlier agreement or”.

13th March 2008

Dave Watts
Alan Campbell
Two of the Lords Commissioners of Her
Majesty’s Treasury

(1) 2000 c.8.
(2) 1974 c.39; section 82 was amended by S.I. 2005/2967

Status: This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends section 82(2A) of the Consumer Credit Act 1974. Section 82 deals with the variation of agreements and subsection (2) makes provision for the treatment of agreements which have been varied for the purposes of the Consumer Credit Act 1974. Subsection (2A) provides that subsection (2) does not apply in certain circumstances. The circumstances are where the modifying agreement is an agreement secured by land mortgage or an agreement which is (or forms part of) a regulated home purchase plan, and where entering into the agreement as lender or home purchase provider is a regulated activity for the purposes of the Financial Services and Markets Act 2000. These types of agreements are exempt under section 16(6C) of the Consumer Credit Act 1974. The amendment to section 82(2A) provides that subsection (2) also does not apply where the earlier agreement which is being modified is exempt from the application of the Consumer Credit Act 1974 under section 16(6C).

A full regulatory impact assessment of the effect that this instrument will have on the costs of business is available from the Correspondence and Enquiry Unit at HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ and is annexed to the Explanatory Memorandum which is available alongside the instrument on the OPSI website.