
STATUTORY INSTRUMENTS

2015 No. 910

The Mortgage Credit Directive Order 2015

PART 1

Introductory Provisions

Interpretation

2.—(1) In this Order—

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

“appropriate regulator” means—

- (a) in relation to a firm which is a PRA-authorised person, the PRA;
- (b) in any other case, the FCA;

“borrower” has the meaning given by article 61(3)(a)(i) of the Regulated Activities Order;

“consumer credit back book mortgage contract” means a contract which—

- (a)
 - (i) is entered into before 21st March 2016,
 - (ii) immediately before 21st March 2016 is a regulated credit agreement within the meaning of article 60B(3) of the Regulated Activities Order, and
 - (iii) but for article 28(1), would be a regulated mortgage contract if it were entered into on or after 21st March 2016; or
- (b)
 - (i) relates to the granting of credit in the circumstances described in article 28(1),
 - (ii) is entered into on or after 21st March 2016,
 - (iii) would be a regulated credit agreement within the meaning of article 60B(3) of the Regulated Activities Order if it had been entered into immediately before 21st March 2016, and
 - (iv) but for article 28(1), would be a regulated mortgage contract at the time that it is entered into;

“the mortgages directive” means Directive 2014/17/EU of the European Parliament and of the Council of 4th February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives [2008/48/EC](#) and [2013/36/EU](#) and Regulation (EU) No 1093/2010(1);

“the Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(2).

(2) Unless otherwise defined—

- (a) any expression used in this Order which is used in the mortgages directive has the same meaning as in that directive; and

(1) OJ L 60, 28.2.2014, p.34.

(2) [S.I. 2001/544](#).

- (b) any other expression used in this Order which is defined for the purposes of the Act has the meaning given by the Act.