

## SCHEDULE 1

### Amendments to legislation

## PART 2

### Amendments to secondary legislation

#### **The Financial Services and Markets (Regulated Activities) Order 2001**

4.—(1) The Regulated Activities Order is amended as follows.

(2) In article 3(1) (interpretation) <sup>M1</sup>, in the definition of “home Member State”, after “capital requirements regulation” insert “, and, in relation to a mortgage intermediary, has the meaning given by Article 4(19) of the mortgages directive”.

(3) In article 4 (specified activities: general) <sup>M2</sup> after paragraph (4A) insert—

“(4B) Where—

- (a) a person is a mortgage creditor or a mortgage intermediary; and
- (b) in acting as a mortgage creditor or a mortgage intermediary, that person would be treated as carrying on an activity of a kind specified by article 25A (arranging regulated mortgage contracts), 36A (credit broking), 53A (advising on regulated mortgage contracts), 53DA (advising on regulated credit agreements for the acquisition of land), 60B (regulated credit agreements) or 61 (entering into and administering regulated mortgage contracts), but for an exclusion or exemption provided for by this Order,

that exclusion or exemption is to be disregarded (and accordingly that person is to be treated as carrying on an activity of the kind specified by the provision in question) to the extent that such exclusion or exemption does not fall within Article 3(2) or (3) of the mortgages directive.”.

(4) In article 25A (arranging regulated mortgage contracts) <sup>M3</sup>—

(a) after paragraph (2) insert—

“(2A) Making arrangements to enter into a regulated mortgage contract with a borrower on behalf of a lender is also a specified kind of activity.”; and

(b) in paragraph (3) for ““borrower” has the meaning” substitute ““borrower” and “lender” have the meanings”.

(5) In article 29 (arranging deals with or through authorised persons) <sup>M4</sup>—

(a) in paragraph (1) for “25A(1) and (2)” substitute “ 25A(1), (2) and (2A) ”; and

(b) in paragraph (3) after “article 4(4)” insert “ and (4B) ”.

(6) In article 36 (other exclusions) <sup>M5</sup>, after paragraph (2) insert—

“(2A) Article 25A is also subject to the exclusion in article 72I (registered consumer buy-to-let mortgage firms).”.

(7) For article 36E <sup>M6</sup> (activities in relation to certain agreements relating to land) substitute—

**“Activities in relation to certain agreements relating to land**

**36E.**—(1) There are excluded from article 36A activities carried on with a view to an individual or a relevant recipient of credit entering into an investment property loan, as defined in article 61A(6) (mortgage contracts which are not regulated mortgage contracts).

(2) There are excluded from article 36A activities of a kind specified by article 25A (arranging regulated mortgage contracts) or 25C (arranging regulated home purchase plans).

(3) There are excluded from article 36A other activities not excluded by paragraph (1) or (2) which consist of effecting an introduction with a view to an individual or relevant recipient of credit entering into a relevant agreement, if the person to whom the introduction is made is an authorised person who has permission to—

(a) enter into such an agreement as lender or home purchase provider (as the case may be), or

(b) make an introduction to an authorised person who has permission to enter into such an agreement as lender or home purchase provider (as the case may be).

(4) In paragraph (3) “relevant agreement” means a regulated mortgage contract or a regulated home purchase plan.”

(8) In article 36G (other exclusions) <sup>M7</sup> for “the exclusion in article 72A (information society services) and the exclusion in article 72G (local authorities)” substitute “ the exclusions in articles 72A (information society services), 72G (local authorities) and 72I (registered consumer buy-to-let mortgage firms) ”.

(9) After article 53D (advising on regulated sale and rent back agreements) <sup>M8</sup> insert—

**“Advising on regulated credit agreements for the acquisition of land**

**53DA.**—(1) Advising a person (“P”) is a specified kind of activity if—

(a) the advice is given to P in P’s capacity as a recipient of credit, or potential recipient of credit, under a regulated credit agreement;

(b) P intends to use the credit to acquire or retain property rights in land or in an existing or projected building; and

(c) the advice consists of the provision of personal recommendations to P in respect of one or more transactions relating to regulated credit agreements.

(2) In this article “regulated credit agreement” has the meaning given by article 60B(3).”.

(10) In article 54 (advice given in newspapers etc.) <sup>M9</sup>—

(a) after “53D” each time that it appears insert “ , 53DA ”; and

(b) after paragraph (1)(b)(v) insert—

“(va) to enter as a recipient of credit into a regulated credit agreement the purpose of which is to acquire or retain property rights in land or in an existing or projected building,”.

(11) In article 54A (advice given in the course of administration by an authorised person) <sup>M10</sup>, after paragraph (4) insert—

“(5) A person who is not an authorised person (“A”) does not carry on an activity of the kind specified by article 53DA by reason of—

(a) anything done by an authorised person (“B”) in relation to a regulated credit agreement which B is administering pursuant to arrangements of the kind mentioned in article 60I(a) (arranging administration by authorised person); or

- (b) anything A does in connection with the administration of a regulated credit agreement in circumstances falling within article 60I(b).”.
- (12) In article 55 (other exclusions) <sup>M11</sup>, in paragraph (2)—
- (a) for “53C and 53D” substitute “ 53C, 53D and 53DA ”; and
  - (b) for “and 72G (local authorities)” substitute “ , 72G (local authorities) and 72I (registered consumer buy-to-let mortgage firms) ”.
- (13) In article 60C (exempt agreements: exemptions relating to the nature of the agreement) <sup>M12</sup>, in paragraph (2) for “a regulated home purchase plan” substitute “ if it is of a type described in article 61A(1) or (2) (mortgage contracts which are not regulated mortgage contracts) ”.
- (14) In article 60D (exempt agreements: exemption relating to the purchase of land for non-residential purposes), after paragraph (3) insert—
- “(4) This article does not apply to an agreement of the type described in Article 3(1)(b) of the mortgages directive.”.
- (15) In article 60E (exempt agreements: exemptions relating to the nature of the lender)—
- (a) in paragraph (2) for “A relevant credit agreement” substitute “ Subject to article 60HA, a relevant credit agreement ”; and
  - (b) in paragraph (5) for “A relevant credit agreement” substitute “ Subject to article 60HA, a relevant credit agreement ”.
- (16) In article 60F (exempt agreements: exemptions relating to the number of repayments to be made), in paragraph (4) for “A credit agreement” substitute “ Subject to article 60HA, a credit agreement ”.
- (17) In article 60G (exempt agreements: exemptions relating to the total charge for credit)—
- (a) in paragraph (2)—
    - (i) after sub-paragraph (a) omit “and”; and
    - (ii) after sub-paragraph (b) insert—  
“, and
  - (c) paragraph (2A) applies to the agreement.”;
- (b) after paragraph (2) insert—
- “(2A) This paragraph applies to the agreement if—
- (a) the agreement is not of a type described in Article 3(1) of the mortgages directive; or
  - (b) the agreement is of such a type and—
    - (i) the agreement is of a kind to which the mortgages directive does not apply by virtue of Article 3(2) of that directive,
    - (ii) the agreement is a bridging loan within the meaning of Article 4(23) of the mortgages directive, or
    - (iii) in relation to the agreement—
      - (aa) the borrower receives timely information on the main features, risks and costs of the agreement at the pre-contractual stage, and
      - (bb) any advertising of the agreement is fair, clear and not misleading.”;
- (c) in paragraph (3) for “A credit agreement” substitute “ Subject to paragraph (8), a credit agreement ”;

- (d) in paragraph (4) for “A credit agreement” substitute “ Subject to paragraph (8), a credit agreement ”;
- (e) in paragraph (6) for “paragraph (5)” substitute “ paragraphs (5) and (8) ”;
- (f) after paragraph (7) insert—
  - “(8) A credit agreement of a type described in Article 3(1) of the mortgages directive is an exempt agreement pursuant to paragraph (3) or (4) only if—
    - (a) the agreement meets the general interest test;
    - (b) the borrower receives timely information on the main features, risks and costs of the agreement at the pre-contractual stage; and
    - (c) any advertising of the agreement is fair, clear and not misleading.”.
- (18) In article 60H (exempt agreements: exemptions relating to the nature of the borrower)—
  - (a) the existing text becomes paragraph (1);
  - (b) in paragraph (1)—
    - (i) for “A credit agreement” substitute “ Subject to article 60HA, a credit agreement ”; and
    - (ii) for sub-paragraph (b)(ii) substitute—
      - “(ii) for credit which exceeds £60,260 and is for a purpose other than—
        - (aa) the renovation of residential property, or
        - (bb) to acquire or retain property rights in land or in an existing or projected building,”; and
  - (c) after paragraph (1) insert—
    - “(2) Where a credit agreement would be an exempt agreement pursuant to this article but for paragraph (1)(b)(ii)(bb) or article 60HA, the FCA may treat the agreement as an exempt agreement except for the purpose of the application of the requirements of the mortgages directive.”.
- (19) After article 60H insert—

**“Exempt agreements: exemptions not permitted under the mortgages directive**

- 60HA.**—(1) A credit agreement is not an exempt agreement pursuant to article 60E(2) or (5), 60F(4) or 60H(1) if—
- (a) the agreement is of a type described in Article 3(1) of the mortgages directive, and
  - (b) paragraph (2) does not apply.
- (2) This paragraph applies if—
- (a) the agreement is of a kind to which the mortgages directive does not apply by virtue of Article 3(2) of that directive;
  - (b) the agreement is a bridging loan within the meaning of Article 4(23) of that directive; or
  - (c) the agreement is a restricted public loan in respect of which—
    - (i) the borrower receives timely information on the main features, risks and costs at the pre-contractual stage; and
    - (ii) any advertising is fair, clear and not misleading.
- (3) In paragraph (2)(c) “restricted public loan” means a credit agreement that is—
- (a) offered to a particular class of borrower and not offered to the public generally;

- (b) offered under an enactment with a general interest purpose; and
- (c) provided on terms which are more favourable to the borrower than those prevailing on the market, because it meets one of the following conditions—
  - (i) it is interest free;
  - (ii) the rate of interest is lower than that prevailing on the market; or
  - (iii) the rate of interest is no higher than that prevailing on the market but the other terms on which credit is provided are more favourable to the borrower.”.

(20) In article 60K (other exclusions) for “the exclusion in article 72A (information society services) and the exclusion in article 72G (local authorities)” substitute “ the exclusions in articles 72A (information society services), 72G (local authorities) and 72I (registered consumer buy-to-let mortgage firms) ”.

(21) In article 61 (regulated mortgage contracts) <sup>M13</sup>—

- (a) in paragraph (3)(a)—
  - (i) for paragraphs (i) to (iii) substitute—
    - “(i) the contract is one under which a person (“the lender”) provides credit to an individual or to trustees (“the borrower”);
    - (ii) the contract provides for the obligation of the borrower to repay to be secured by a mortgage on land in the EEA;
    - (iii) at least 40% of that land is used, or is intended to be used—
      - (aa) in the case of credit provided to an individual, as or in connection with a dwelling; or
      - (bb) in the case of credit provided to a trustee which is not an individual, as or in connection with a dwelling by an individual who is a beneficiary of the trust, or by a related person”; and
  - (ii) in the wording after paragraph (iii) for “is a regulated home purchase plan” substitute “ falls within article 61A(1) or (2) ”;
- (b) for paragraph (4)(a) substitute—
  - “(a) “mortgage” includes a charge and (in Scotland) a heritable security;”; and
- (c) in paragraph (4)—
  - (i) after sub-paragraph (c) omit “and”; and
  - (ii) omit sub-paragraph (d).

(22) After article 61 insert—

**“Mortgage contracts which are not regulated mortgage contracts**

**61A.—**(1) A contract falls within this paragraph if it is—

- (a) a regulated home purchase plan;
- (b) a limited payment second charge bridging loan;
- (c) a second charge business loan;
- (d) an investment property loan; or
- (e) an exempt consumer buy-to-let mortgage contract.

(2) A contract falls within this paragraph if—

- (a) it is a limited interest second charge credit union loan;

**Changes to legislation:** There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Paragraph 4. (See end of Document for details)

- (b) the borrower receives timely information on the main features, risks and costs of the contract at the pre-contractual stage; and
  - (c) any advertising of the contract is fair, clear and not misleading.
- (3) For the purposes of this article, if an agreement includes a declaration which—
- (a) is made by the borrower, and
  - (b) includes—
    - (i) a statement that the agreement is entered into by the borrower wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by the borrower,
    - (ii) a statement that the borrower understands that the borrower will not have the benefit of the protection and remedies that would be available to the borrower under the Act if the agreement were a regulated mortgage contract under the Act, and
    - (iii) a statement that the borrower is aware that if the borrower is in any doubt as to the consequences of the agreement not being regulated by the Act, then the borrower should seek independent legal advice,

the agreement is to be presumed to have been entered into by the borrower wholly or predominantly for the purposes specified in sub-paragraph (b)(i) unless paragraph (4) applies.

- (4) This paragraph applies if, when the agreement is entered into—
- (a) the lender (or, if there is more than one lender, any of the lenders), or
  - (b) any person who has acted on behalf of the lender (or, if there is more than one lender, any of the lenders) in connection with the entering into of the agreement,

knows or has reasonable cause to suspect that the agreement is not entered into by the borrower wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by the borrower.

(5) For the purposes of this article a borrower is to be regarded as entering into an agreement for the purposes of a business carried on, or intended to be carried on, by the borrower if the agreement is a buy-to-let mortgage contract and—

- (a)
  - (i) the borrower previously purchased, or is entering into the contract in order to finance the purchase by the borrower of, the land subject to the mortgage;
  - (ii) at the time of the purchase the borrower intended that the land would be occupied as a dwelling on the basis of a rental agreement and would not at any time be occupied as a dwelling by the borrower or by a related person, or where the borrower has not yet purchased the land the borrower has such an intention at the time of entering into the contract; and
  - (iii) where the borrower has purchased the land, since the time of the purchase the land has not at any time been occupied as a dwelling by the borrower or by a related person; or
- (b) the borrower is the owner of land, other than the land subject to the mortgage, which is—
  - (i) occupied as a dwelling on the basis of a rental agreement and is not occupied as a dwelling by the borrower or by a related person; or
  - (ii) secured by a mortgage under a buy-to-let mortgage contract.

- (6) For the purposes of this article—
- “borrower” and “lender” have the meaning set out in article 61(3) (regulated mortgage contracts);

“borrower-lender agreement”, “borrower-lender-supplier agreement”, “credit union” and “total charge for credit” have the meanings set out in article 60L (interpretation of Chapter 14A);

“bridging loan” has the meaning given by Article 4(23) of the mortgages directive;

“buy-to-let mortgage contract” has the meaning given in article 4 of the Mortgage Credit Directive Order 2015 (interpretation of Part 3);

“exempt consumer buy-to-let mortgage contract” is a contract that, at the time it is entered into, is a consumer buy-to-let mortgage contract within the meaning of article 4 of the Mortgage Credit Directive Order 2015 and—

- (a) is of a kind to which the mortgages directive does not apply by virtue of Article 3(2) of that directive; or
- (b) is a bridging loan;

“investment property loan” is a contract that, at the time it is entered into, meets the conditions in paragraphs (i) to (iii) of article 61(3)(a) and the following conditions—

- (a) less than 40% of the land subject to the mortgage is used, or intended to be used, as or in connection with a dwelling by the borrower or (in the case of credit provided to trustees) by an individual who is a beneficiary of the trust, or by a related person; and
- (b) the agreement is entered into by the borrower wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by the borrower;

“limited payment second charge bridging loan” is a contract that, at the time it is entered into, meets the conditions in paragraphs (i) to (iii) of article 61(3)(a) and the following conditions—

- (a) it is a borrower-lender-supplier agreement financing the purchase of land;
- (b) it is used by the borrower as a temporary financing solution while transitioning to another financial arrangement for the land subject to the mortgage;
- (c) the mortgage ranks in priority behind one or more other mortgages affecting the land in question; and
- (d) the number of payments to be made by the borrower under the contract is not more than four;

“limited interest second charge credit union loan” is a contract that, at the time it is entered into, meets the conditions in paragraphs (i) to (iii) of article 61(3)(a) and the following conditions—

- (a) it is a borrower-lender agreement;
- (b) the mortgage ranks in priority behind one or more other mortgages affecting the land in question;
- (c) the lender is a credit union; and
- (d) the rate of the total charge for credit does not exceed 42.6 per cent;

“payment” has the meaning set out in article 60F(8) (exempt agreement: exemptions relating to number of repayments to be made);

“regulated home purchase plan” has the meaning set out in article 63F(3)(a) (entering into and administering regulated home purchase plans);

“related person” in relation to the borrower or (in the case of credit provided to trustees) a beneficiary of the trust, means—

- (a) that person's spouse or civil partner;

**Changes to legislation:** There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Paragraph 4. (See end of Document for details)

- (b) a person (whether or not of the opposite sex) whose relationship with that person has the characteristics of the relationship between husband and wife; or
  - (c) that person's parent, brother, sister, child, grandparent or grandchild;
- “second charge business loan” is a contract that, at the time it is entered into, meets the conditions in paragraphs (i) to (iii) of article 61(3)(a) and the following conditions—
- (a) the lender provides the borrower with credit exceeding £25,000;
  - (b) the mortgage ranks in priority behind one or more other mortgages affecting the land in question; and
  - (c) the agreement is entered into by the borrower wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by the borrower.”.

(23) In article 63A (other exclusions) <sup>M14</sup> for “and 72G (local authorities)” substitute “, 72G (local authorities) and 72I (registered consumer buy-to-let mortgage firms) ”.

(24) In article 66 (trustees, nominees and personal representatives) <sup>M15</sup>—

- (a) in paragraph (2) for “25A(1) and (2)” substitute “ 25A(1), (2) and (2A) ”;
- (b) in paragraph (6) for “53C and 53D” substitute “ 53C, 53D and 53DA ”; and
- (c) in paragraph (8) after “article 4(4A)” insert “ and (4B) ”.

(25) In article 67 (activities carried on in the course of a profession or non-investment business) <sup>M16</sup>—

- (a) in paragraph (1) for “53C and 53D” substitute “ 53C, 53D and 53DA ”; and
- (b) in paragraph (3) for “4(4) and (4A)” substitute “ 4(4), (4A) and (4B) ”.

(26) In article 72 (overseas persons) <sup>M17</sup>—

- (a) in paragraph (5A) after “25A(1)(a),” insert “ 25A(2A), ”; and
- (b) after paragraph (9) insert—

“(10) Paragraphs (5A) and (5C) do not apply where the overseas person is a mortgage intermediary whose home Member State is the United Kingdom.”.

(27) In article 72G (local authorities) <sup>M18</sup>—

- (a) in paragraph (3)—
  - (i) for “25A” substitute “ 25A(1)(b), 25A(2) ”; and
  - (ii) omit “53A,” and “61,”;
- (b) after paragraph (3) insert—

“(3A) There is excluded from article 25A(1)(b) and (2) any activity which is carried on by a company which is a wholly-owned subsidiary of a local authority.

(3B) There is excluded from articles 25A(1)(a) and (2A), 53A, 53DA and 61 any activity which is carried on by a local authority, or a company which is a wholly-owned subsidiary of a local authority, in so far as the contract is—

- (a) of a kind to which the mortgages directive does not apply by virtue of Article 3(2) of that directive;
- (b) a bridging loan; or
- (c) a restricted public loan in relation to which the requirements of paragraph (6) are met.”;

(c) for paragraph (4) substitute—

“(4) There is excluded from article 60B—



**Changes to legislation:** There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Paragraph 4. (See end of Document for details)

- (a) any activity which is carried on by a local authority, the purpose of which is other than to acquire or retain property rights in land or in an existing or projected building, in so far as the credit agreement is of a kind to which the consumer credit directive does not apply by virtue of Article 2(2) of that directive;
- (b) any activity which is carried on by a local authority, the purpose of which is to acquire or retain property rights in land or in an existing or projected building, in so far as the credit agreement meets one of the following conditions—
  - (i) it is of a kind to which the mortgages directive does not apply by virtue of Article 3(2) of that directive;
  - (ii) it is a bridging loan; or
  - (iii) it is a restricted public loan in relation to which the requirements of paragraph (6) are met.”; and
- (d) after paragraph (5) insert—
  - “(6) The requirements of this paragraph are that—
    - (a) the borrower receives timely information on the main features, risks and costs of the loan at the pre-contractual stage; and
    - (b) any advertising of the loan is fair, clear and not misleading.
  - (7) In this article—
    - “bridging loan” has the meaning given by Article 4(23) of the mortgages directive;
    - “borrower” means a person receiving credit;
    - “consumer credit directive” means Directive [2008/48/EC](#) of the European Parliament and of the Council of 23rd April 2008 on credit agreements for consumers and repealing Council Directive [87/102/EC](#)<sup>M19</sup>;
    - “credit” includes a cash loan and any other form of financial accommodation;
    - “restricted public loan” means credit that is—
      - (a) offered to a particular class of borrower and not offered to the public generally;
      - (b) offered under an enactment with a general interest purpose; and
      - (c) provided on terms which are more favourable to the borrower than those prevailing on the market, because the credit meets one of the following conditions—
        - (i) it is interest free;
        - (ii) the rate of interest is lower than that prevailing on the market; or
        - (iii) the rate of interest is no higher than that prevailing on the market but the other terms on which the credit is provided are more favourable to the borrower; and
    - “wholly-owned subsidiary” has the same meaning as in section 1159 (meaning of “subsidiary” etc.) of the Companies Act 2006 <sup>M20</sup> and, for the purposes of this definition, a local authority is to be treated as a body corporate.”.
- (28) After article 72H (insolvency practitioners) <sup>M21</sup> insert—

**“Registered consumer buy-to-let mortgage firms**

**72I.**—(1) There is excluded from articles 25A, 36A, 53A, 53DA, 60B and 61 any consumer buy-to-let mortgage business carried on by a registered consumer buy-to-let mortgage firm.

(2) In this article “consumer buy-to-let mortgage business” and “registered consumer buy-to-let mortgage firm” have the meanings given in article 4 of the Mortgage Credit Directive Order 2015 (interpretation of Part 3).”.

#### Marginal Citations

- M1** Article 3 was amended by S.I. 2006/3384 and 2013/3115; there are other amendments to article 3 but none is relevant to this Order.
- M2** Article 4 was amended by S.I. 2003/1476, 2006/3384, 2009/1389, 2013/1773 and 1881 and 2014/1292.
- M3** Article 25A was inserted by S.I. 2003/1475.
- M4** Article 29 was amended by S.I. 2003/1476, 2006/2383 and 3384 and 2009/1342.
- M5** Article 36 was amended by S.I. 2002/1776, 2003/1475 and 1476, 2006/2383 and 3384, 2009/1342, 2013/1773 and 2014/366.
- M6** Article 36E was inserted by S.I. 2013/1881.
- M7** Article 36G was amended by S.I. 2013/1881 and amended by S.I. 2014/366.
- M8** Article 53D was inserted by S.I. 2009/1342.
- M9** Article 54 was amended by S.I. 2003/1475 and 1476, 2006/2383, 2009/1342 and 2013/472.
- M10** Article 54A was inserted by S.I. 2003/1475 and subsequently amended by S.I. 2006/2383 and 2009/1342.
- M11** Article 55 was amended by S.I. 2002/1776, 2003/1475 and 1476, 2006/2383, 2009/1342, 2013/1773 and 2014/366.
- M12** Chapter 14A (articles 60B to 60M) was inserted by S.I. 2013/1881. Articles 60C to 60G and 60K were subsequently amended by S.I. 2014/366.
- M13** Article 61 was amended by S.I. 2001/3544, 2005/2114, 2006/2383 and 2010/2960.
- M14** Article 63A was inserted by S.I. 2002/1776, substituted by S.I. 2003/1475 and subsequently amended by S.I. 2013/1773 and 2014/366.
- M15** Article 66 was amended by S.I. 2003/1475 and 1476, 2005/593, 2006/2383 and 3384, 2009/1342.
- M16** Article 67 was amended by S.I. 2001/3544, 2003/1475 and 1476, 2006/2383 and 3384 and 2009/1342.
- M17** Article 72 was amended by S.I. 2003/1475 and 1476, 2006/2383 and 3384, 2009/1342 and 2013/504.
- M18** Article 72G was inserted by S.I. 2014/366.
- M19** OJ L 133 22.5.2008, p.66.
- M20** 2006 c. 46.
- M21** Article 72H was inserted by S.I. 2014/366.

**Changes to legislation:**

There are currently no known outstanding effects for the The Mortgage Credit Directive Order 2015, Paragraph 4.