STATUTORY INSTRUMENTS

1983 No. 1555

CONSUMER CREDIT

The Consumer Credit (Credit-Token Agreements) Regulations 1983

Made - - - - -	24*th October* 1983
Laid before Parliament	3*rd November* 1983
Coming into Operation	19*th May* 1985

The Secretary of State, in exercise of the powers conferred on him by sections 84(4), 182(2) and 189(1) of the Consumer Credit Act 1974**(a)** and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Consumer Credit (Credit-Token Agreements) Regulations 1983 and shall come into operation on 19th May 1985.

(2) In these Regulations, "the Act" means the Consumer Credit Act 1974.

Misuse of credit-tokens

2. For the purposes of section 84(4) of the Act, particulars of the name, address and telephone number of a person stated to be the person to whom notice is to be given under section 84(3) (of loss, theft or liability to misuse of a credit-token) shall be contained in the credit-token agreement prominently and so as to be easily legible.

Old agreements

3. Regulation 2 above shall have effect in relation to agreements made before 19th May 1985 where the agreement would have been a credit-token agreement if made on that date, as if the words "prominently and" were omitted.

Alexander Fletcher,
Parliamentary Under-Secretary of State,
Department of Trade and Industry.

24th October 1983.

(a) 1974 c. 39.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations prescribe the manner in which the particulars specified in section 84(4) of the Consumer Credit Act 1974 have to be contained in those credit-token agreements which make debtors liable for loss to the creditor resulting from the misuse of credit-tokens by other persons. The particulars in question are of the name, address and telephone number of a person to whom notice is to be given under section 84(3) of the Act. Under the Regulations these particulars have to be prominent and easily legible.

By virtue of paragraph 20(3) of Schedule 3 to the Act, section 84 applies to existing agreements where the agreement would have been a credit-token agreement if made on the date of coming into operation of that section. Similarly these Regulations will apply to such agreements made before 19th May 1985 (Regulation 3). In such cases, the particulars have to be easily legible but do not need to be shown prominently. However, by virtue of paragraph 20(5) of Schedule 3 to the Act, an existing agreement which does not already contain the required particulars in the prescribed manner at that date can still be taken to satisfy section 84(4) if, within 28 days after that date, the creditor gives notice to the debtor of the name, address and telephone number of a person stated to be the person to whom notice is to be given under section 84(3).

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