STATUTORY INSTRUMENTS

1983 No. 1559

CONSUMER CREDIT

The Consumer Credit (Repayment of Credit on Cancellation) Regulations 1983

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

The Secretary of State, in exercise of the powers conferred on him by sections 57, 71(3) 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 (Repayment of Credit on Cancellation) Regulations 1983 and shall come into operation on 19th May 1985.

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

Form of request

2.—(1) Any request in writing, to be given to a debtor under section 71(3) of the Act, for repayment of credit following the cancellation of a regulated consumer credit agreement shall contain the information set out in Schedule 1 to these Regulations.

(2) Any request in writing, to be given to a debtor under section 71(3) of the Act (as applied by section 57), for repayment of credit following the withdrawal of a party from a prospective regulated consumer credit agreement shall contain the information set out in Schedule 2 to these Regulations.

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

24th October 1983.

(a) 1974 c.39.

SCHEDULE 1 Regulation 2(1)

FORM OF REQUEST FOR REPAYMENT OF CREDIT UNDER A CANCELLED REGULATED CONSUMER CREDIT AGREEMENT REPAYABLE BY INSTALMENTS

1. A description of the cancelled agreement sufficient to identify it.

2. The name and a postal address of the creditor.

3. The name and a postal address of the debtor.

4. The amount of credit received by the debtor under the agreement.

5. The date when the first instalment was due under the agreement.

6. The amount of credit repaid by the debtor before that date, or a statement that none of the credit was repaid before that date.

7. The amounts of the remaining instalments (recalculated in accordance with section 71(3) of the Act) which the debtor is required to pay, ie excluding any sum other than principal and interest.

8. A precise indication of the dates on which the instalments are due or a statement indicating clearly the manner in which those dates will be determined.

9. A clear and unambiguous statement by the creditor that payment of the amounts of the remaining instalments is demanded on the dates indicated.

Regulation 2(2)

SCHEDULE 2

FORM OF REQUEST FOR REPAYMENT OF CREDIT FOLLOWING WITHDRAWAL OF A PARTY FROM A PROSPECTIVE REGULATED CONSUMER CREDIT AGREEMENT REPAYABLE BY INSTALMENTS

1. A description of the prospective agreement sufficient to identify it.

2. The name and a postal address of the creditor.

3. The name and a postal address of the debtor.

4. The amount of credit received by the debtor under the prospective agreement.

5. The date when the first instalment would have been due under the agreement if the prospective agreement had been made at the same time as the credit, or the first part of the credit as the case may be, was provided.

6. The amount of credit repaid by the debtor before that date, or a statement that none of the credit was repaid before that date.

7. The amounts of the remaining instalments (recalculated in accordance with sections 57 and 71(3) of the Act) which the debtor is required to pay, ie excluding any sum other than principal and interest.

8. A precise indication of the dates on which the instalments are due or a statement indicating clearly the manner in which those dates will be determined.

9. A clear and unambiguous statement by the creditor that payment of the amounts of the remaining instalments is demanded on the dates indicated.

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

These Regulations prescribe the form of a request for repayment of credit following the cancellation of a consumer credit agreement regulated by the Consumer Credit Act 1974 (or, by virtue of section 57 of the Act, following the withdrawal of a party from a prospective agreement regulated by the Act). Under section 71(3) of the Act it has to be in writing and signed by or on behalf of the creditor.

The request has to be made where credit has been provided repayable by instalments and the whole of the credit has not been repaid on or before the date on which the first instalment is due. It has to state the timing and amounts of the remaining instalments, recalculated under section 71(3) of the Act by the creditor as nearly as may be in accordance with the agreement and without extending the repayment period, but taking account only of principal and interest.

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