

Consumer Credit (Earlier Intervention and Persistent Debt) Instrument 2018

CONC TP 7B

Transitional provisions in relation to the Consumer Credit (High-Cost Credit) Instrument 2018

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
Handbook provision: coming into force	CONC 6.7.1(4)R, CONC 6.7.3AR to CONC 6.7.3DG, and CONC 6.7.27R to CONC 6.7.40G	R	A <i>firm</i> may comply with CONC as if the changes made by the Consumer Credit (High-Cost Credit) Instrument 2018 had not been made until (but not including) 19 June 2019. But where a <i>firm</i> elects, in relation to <i>retail revolving credit</i> , to comply, before that date, with CONC as amended by that Instrument, it must comply with the relevant provisions in full. Consequently, the time periods set out in the <i>rules</i> to which this transitional provision applies are to be determined by reference to the date on which the <i>firm</i> first acted in compliance (or pur-	19 December 2018 to 18 June 2019	19 December 2018

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7B.2	CONC 6.27R to CONC 6.40G	G	<p>ported compliance) with those <i>rules</i>.</p> <p>The effect of TP 7B.1 is that no later than 19 June 2019 <i>firms</i> must start to look back at the repayment records for <i>retail revolving credit customers</i> over the preceding 18-month period and identify any <i>customers</i> that fall within the application of CONC 6.7.27R (and must thereafter continue to do so on at least a <i>monthly</i> basis). <i>Firms</i> must then send those <i>customers</i> a communication in accordance with CONC 6.7.27R(3). Between 9 and 10 <i>months</i> after this communication is required to be sent, CONC 7.7.29R requires <i>firms</i> to take the additional steps set out in that <i>rule</i> with respect to that group of <i>customers</i>. 18 <i>months</i> after the CONC 6.7.27R communication is required to be sent, CONC</p>	19 December 2018 to 18 June 2019	19 December 2018

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			<p>6.7.30R to CONC 6.7.40G potentially require the <i>firm</i> to take the further steps described in those <i>rules</i> in relation to that group of <i>customers</i> where CONC 6.7.30R applies. CONC 6.7.30R applies only where the amount that <i>customer</i> has paid to the <i>firm</i> towards the balance on the <i>retail revolving credit</i> account, over the <i>18-month</i> period following the date on which the CONC 6.7.27R communicated was triggered, comprises a lower amount in principal than in interest, fees and charges. This means that the earliest date on which a <i>firm</i> may have obligations under CONC 6.7.30R is 19 December 2020 (except as mentioned below). However, <i>firms</i> are not required to delay implementation to the end of the <i>6-month</i> period set out in TP 7B.1: where a <i>firm</i> takes a step in</p>		

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
			<p>compliance with one of the <i>rules</i> in question before 19 June 2019 in relation to a particular <i>retail revolving credit</i> agreement (for example, carrying out the 18-month review), the time for taking subsequent steps required to be taken under those <i>rules</i> is to be determined by reference to the date of that first step, and not by reference to 19 June 2019 (or some later date).</p>		