

Chapter 15

P2P home finance activities

15.3 Further provisions about the application of MCOB where agreements are facilitated by a P2P platform

15.3.1 **R** ■ MCOB 3A (financial promotions etc) applies to a *firm* which is a *P2P platform operator communicating or approving a financial promotion of a P2P agreement which is a home finance transaction* where the lender or provider does not require permission to enter into the transaction. It applies as though references to *qualifying credit* were references to agreements that would be *qualifying credit* but for the lender not carrying on *regulated activity by entering into or administering a regulated mortgage contract*.

15.3.2 **R** ■ MCOB 13 (arrears, payment shortfalls and repossessions) applies to a *firm* which is a *P2P platform operator* in respect of *regulated mortgage contracts or home purchase plans*. It applies as though:

- (1) references to a *mortgage administrator* or a *home purchase administrator* include a *P2P platform operator*;
- (2) references to *administering a regulated mortgage contract*, *administering a home purchase plan* and *administering a sale shortfall* include a *P2P platform operator* administering such an agreement or shortfall on behalf of a lender or plan provider. References expressing the same concept but using different tenses are similarly included; and
- (3) references to a *firm* taking any action against a *customer* include where the *firm* takes action required by a security trustee holding rights for a lender or provider under a *regulated mortgage contract or home purchase plan*.