

## Chapter 15

### P2P home finance activities

## 15.5 MCOB provisions disapplied from P2P platform operators

### 15.5.1

**R**

The *rules* in the following provisions of *MCOB* do not apply to an *MCD mortgage credit intermediary*, where that *firm* is a *P2P platform operator* facilitating a *regulated mortgage contract* where the lender does not require permission to enter into the contract:

- (1) ■ **MCOB 2A** (Mortgage Credit Directive);
- (2) ■ **MCOB 3A.5** (MCD financial promotions);
- (3) ■ **MCOB 3B** (MCD general information);
- (4) ■ **MCOB 4.4A.4R** (range of products);
- (5) ■ **MCOB 4A** (additional MCD advising and selling standards);
- (6) ■ **MCOB 5.6.113R** to ■ **5.6.117R** (payments to mortgage intermediaries) do not apply to a *mortgage intermediary* which is a *P2P platform operator* where the lenders under *regulated mortgage contracts* entered into by a particular borrower do not require permission for entering into *regulated mortgage contracts*. In this case Section 14 of the illustration must be renumbered 13;
- (7) ■ **MCOB 5A** (MCD pre-application disclosure);
- (8) ■ **MCOB 6A** (MCD disclosure at the offer stage);
- (9) ■ **MCOB 7A** (additional MCD disclosure: start of contract and after sale); and
- (10) ■ **MCOB 11A** (additional MCD responsible lending requirements).

### 15.5.2

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- (1) The *guidance* in the provisions of *MCOB* listed in ■ **MCOB 15.5.1R** is not relevant in relation to an *MCD mortgage credit intermediary*, where that *firm* is a *P2P platform operator* facilitating a *regulated mortgage contract* where the lender does not require permission to enter into the contract.
- (2) Similarly, the following *guidance* is not relevant in relation to such an *MCD mortgage credit intermediary*:

- (a) ■ MCOB 4.4A.3G, ■ 4.4A.3AG, ■ 4.4A.5G and ■ 4.4A.6G (range of products); and
- (b) ■ MCOB 5.6.118G and ■ 5.6.119G (payments to mortgage intermediaries) (see ■ MCOB 15.5.1R(6)).

## 15.5.3

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