

COVID-19 MOTOR FINANCE AND HIGH COST CREDIT INSTRUMENT 2020

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137A (The FCA’s general rules); and
 - (2) section 137T (General supplementary powers).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 27 April 2020.

Amendments to the Handbook

- D. The Consumer Credit sourcebook (CONC) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the COVID-19 Motor Finance and High Cost Credit Instrument 2020.

By order of the Board
23 April 2020

Annex

Amendments to the Consumer Credit sourcebook (CONC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

6 Post contractual requirements

...

6.7 Post contract: business practices

Rules on refinancing: general

6.7.17 R ...

- (4) For the purpose of CONC 6.7.18R, CONC 6.7.19R, CONC 6.7.21G and CONC 6.7.23R, ~~the~~ the term “refinance” within paragraph (1) does not include where a *firm* extends, or purports to extend, the period over which one or more *repayment* is to be made by a *customer* in circumstances where the *firm* does this in order to follow the guidance entitled Credit cards (including retail revolving credit) and coronavirus: temporary guidance for firms, ~~or the guidance entitled Personal loans and coronavirus: temporary guidance for firms, the guidance entitled Motor finance agreements and coronavirus: temporary guidance for firms, the guidance entitled High-cost short-term credit and coronavirus: temporary guidance for firms or the guidance entitled Rent-to-own, buy-now-pay-later and pawnbroking agreements and coronavirus: temporary guidance for firms.~~