

Consumer Credit (Earlier Intervention and Persistent Debt) Instrument 2018

CONC TP 7A

Transitional provisions in relation to the Consumer Credit (Earlier Intervention and Persistent Debt) 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
7A.1	CONC 6.7.2R, CONC 6.7.3AR to CONC 6.7.3DR, 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 (Earlier Intervention and Persistent Debt) Instrument 2018 had not been made until (but not including) 1 September 2018. But where a <i>firm</i> elects, in relation to a credit card agreement, 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 purported compliance) with those <i>rules</i> .	1 March 2018 to 31 August 2018	1 March 2018
7A.2	CONC 6.7.27R to CONC 6.7.40G	G	The effect of TP 7A.1 is that no later than 1 September 2018 <i>firms</i> must start to look back at credit card <i>customers'</i> repayment records 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	1 March 2018 to 31 August 2018	1 March 2018

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			with CONC 6.7.27R(3). Be- tween 9 and 10 <i>months</i> after this communication is required to be sent, CONC 6.7.29R requires <i>firms</i> to take the addi- tional steps set out in that <i>rule</i> with respect to that group of <i>customers</i> . 18 <i>months</i> after this CONC 6.7.27R communica- tion is required to be sent, CONC 6.7.30R to CONC 6.7.40G potentially require the <i>firm</i> to take the further steps de- scribed 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 credit card balance, over the 18- <i>month</i> period follow- ing the date on which the CONC 6.7.27R commun- ication 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 1 March 2020 (except as mentioned be- low). However, <i>firms</i> are not required to delay im- plementation to the end of the six- <i>month</i> period set out in TP 7A.1: where a <i>firm</i> takes a step in compliance with one of the <i>rules</i> in question be- fore 1 September 2018 in relation to a particular credit card agreement (for example, carrying out the 18- <i>month</i> re- view), the time for tak- ing all subsequent steps required to be taken un- der those <i>rules</i> is to be determined by reference to the date of that first		

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			step, and not by refer- ence to 1 September 2018 (or some later date).		

