

## Consumer Credit (Amendment No 2) Instrument 2015

### CONC TP 8 Other transitional provisions

(1)	(2) Mat- erial to which the trans- itional provi- sion applies	(3)	(4) Transitional provision	(5) Trans- itional provi- sion: dates in force	(6) Hand- book provi- sion: coming into force
1	CONC 2.2.6R(1) to (3)	R	<p>A <i>firm</i> need not comply with CONC 2.2.6R(1) to (3) in relation to an automatic renewal of an agreement for an optional additional product which was entered into on or before 31 March 2016 provided:</p> <p>(1) the automatic renewal of the agreement is on substantially the same terms. The phrase “on substantially the same terms” is to be interpreted in the same way as in CONC 2.2.6R(11)(b) and (c)</p> <p>(2) on the occasion of the first automatic renewal on or after 1 April 2016, the <i>firm</i> takes reasonable steps to ensure that the <i>customer</i> is informed:</p> <p>(a) that the renewal of the agreement is optional;</p> <p>(b) that the <i>customer</i> may elect not to renew the agreement; and</p> <p>(c) of the effect of the non-renewal of the agreement, if any, on the service the provision of which constitutes the carrying on of a <i>credit-related regulated activity</i>; and</p> <p>(3) the procedure to be used by <i>customers</i> for electing not to renew the agreement pays due regard to the interests of <i>customers</i> and treats them fairly.</p>	From 1 April 2016	On 1 April 2016
1A	CONC chapters 3, 7 and 8	G	A <i>firm</i> may choose to comply with CONC chapters 3, 7 and 8 as if the changes to it made by the Money and Pensions Service (Consequential Amendments) Instrument 2021 had not been made.	26 November 2021 to 25 November 2022	26 November 2021
2	CONC 6.7.16B	R	A <i>firm</i> need not comply with CONC 6.7.16BR in respect of drawdowns of <i>credit</i> made on or before 12 November 2019.	From 12 November 2019	12 November 2019

(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
3	CONC 6.7.16B	G	The effect of TP 2 is that where an agreement allows for multiple drawdowns, a <i>firm</i> must comply with CONC 6.7.16BR in respect of drawdowns of <i>credit</i> made after 12 November 2019, but need not do so for drawdowns made on or before this date.	From 12 November 2019	12 November 2019
4	CONC 5D.1.1R(2)	R	<p>The expressions in CONC 5D.1.1R(2) have the following meaning:</p> <p>(1) An “arranged overdraft” is the running-account facility provided for in an <i>authorised non-business overdraft agreement</i> that is a <i>regulated credit agreement</i>.</p> <p>(2) An “excluded account” is a personal current account that is offered on terms that:</p> <p>(a) an agreement which provides authorisation in advance for the <i>customer</i> to overdraw on the account cannot arise; and</p> <p>(b) either:</p> <p>(i) the account cannot become overdrawn without prior arrangement; or</p> <p>(ii) no charge is payable (by way of interest or otherwise) if the account becomes overdrawn without prior arrangement; and</p> <p>(c) no charge is payable where the <i>firm</i> refuses a payment due to lack of funds.</p> <p>(3) A “personal current account” means an account, other than a current account mortgage, which is a payment account within the meaning of the <i>Payment Accounts Regulations</i>.</p> <p>(4) A “private bank” is a <i>bank</i> or <i>building society</i>, or an operationally distinct brand of such a <i>firm</i>, over half of whose personal current account customers each had throughout the previous financial year net assets with a total value of not less than £250,000. For this purpose:</p> <p>(a) net assets do not include:</p> <p>(i) the value of the <i>customer’s</i> primary residence or any loan secured on that residence;</p> <p>(ii) any rights of the <i>customer</i> under a qualifying contract of insurance within the meaning of the <i>Regulated Activities Order</i>; and</p> <p>(iii) any benefits (in the form of pensions or otherwise) which are payable on the termination of the service of the <i>customer</i> or</p>	18 December 2019 to 6 April 2020	18 December 2019

(1)	(2) Mat- erial to which the trans- itional provi- sion applies	(3)	(4) Transitional provision	(5) Trans- itional provi- sion: dates in force	(6) Hand- book provi- sion: coming into force
			<p>on retirement, and to which the <i>customer</i> (or the <i>customer's</i> dependents) are, or may be, entitled; and</p> <p>(b) “previous financial year” means the most recent period of one year ending with 31 March.</p> <p>(5) An “unarranged overdraft” is a <i>regulated credit agreement</i> that arises as a result of:</p> <p>(a) a personal current account becoming overdrawn in the absence of an arranged overdraft; or</p> <p>(b) the <i>firm</i> making available to the <i>customer</i> funds which exceed the limit of an arranged overdraft.</p>		
5	CONC 5D.1.1R(2)	G	<p>CONC 5D.1.1R(2) provides that the expressions referred to in that <i>rule</i> are to have the meaning set out at CONC 5C. Since CONC 5D comes into force before CONC 5C comes into force, CONC TP 8.4 provides that the expressions are to have the meaning set out in that transitional provision (which are identical to the meaning given to the expressions in CONC 5C) until CONC 5C comes into force.</p>	18 De- cember 2019 to 6 April 2020	18 De- cember 2019
6	CONC 8.3.11R	R	<p>(a) A <i>firm</i> which is carrying out activity described in CONC 8.3.9R immediately before 2 June 2023 may comply with CONC as if CONC 8.3.11R had not been made, until (but not including) 3 October 2023.</p> <p>(b) CONC TP 8(6)(a) does not affect the applica- tion of CONC 8.3.16R to a <i>firm</i> in respect of an <i>appointed representative</i> in circum- stances where the appointed representat- ive was appointed after 1 June 2023 or did not carry out activity described in CONC 8.3.9R immediately before 2 June 2023.</p>	2 June 2023 until (but not includ- ing) 3 October 2023	2 June 2023
7	CONC 8.3.11R	G	The effect of CONC TP 8(6) is to provide a transitional period to all existing debt packager <i>firms</i> and their existing <i>appointed representatives</i> , where such <i>firms</i> or <i>appointed representatives</i> are carrying on debt packager business immediately before the prohibition in CONC 8.3.11R comes into force.	2 June 2023 until (but not includ- ing) 3 October 2023	2 June 2023

