

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 G

- (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

G [deleted]