

Chapter 7A

Additional MCD disclosure:
start of contract and after
sale

7A



7A.2 Notification of interest-rate changes

7A.2.1

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When giving notice to a *consumer* of any changes that the *consumer* is required to make resulting from interest-rate changes for an *MCD regulated mortgage contract*, a *firm* must:

- (1) give notice of the amount of the payments to be made after the new interest-rate change takes effect; and
- (2) where the number or frequency of the payments will change, give particulars of these changes.

[Note: article 27(1) of the *MCD*]