

Chapter 7A

Additional MCD disclosure:
start of contract and after
sale



7A.3 Early repayment disclosure

7A.3.1 R

- (1) If a *consumer* notifies a *firm* that they wish to discharge their obligations under an *MCD regulated mortgage contract* prior to its expiry, the *firm* must provide the *consumer*, without delay, with the information necessary to allow them to consider that option.
- (2) The information under (1) must:
 - (a) quantify the implications for the *consumer* of discharging their obligations prior to the expiry of the *MCD regulated mortgage contract*; and
 - (b) clearly set out any assumptions that have been used.
- (3) The assumptions under (2)(b) must be reasonable and justifiable.

[Note: article 25(4) of the *MCD*]