

Statutory Instrument 1988 No. 958

The Consumer Protection (Cancellation of Contracts Concluded away from Business Premises) (Amendment) Regulations 1988

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STATUTORY INSTRUMENTS

1988 No. 958

CONSUMER PROTECTION

The Consumer Protection (Cancellation of Contracts Concluded away from Business Premises) (Amendment) Regulations 1988

Made 27th May 1988

Laid before Parliament 7th June 1988

Coming into force 1st July 1988

The Secretary of State, being a Minister designated for the purposes of section 2(2) of the European Communities Act 1972 in relation to matters of consumer protection in respect of contracts negotiated away from business premises of the trader, in exercise of the powers conferred on him by that section and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

1. These Regulations may be cited as the Consumer Protection (Cancellation of Contracts Concluded away from Business Premises) (Amendment) Regulations 1988 and shall come into force on 1st July 1988.

2. The Consumer Protection (Cancellation of Contracts Concluded away from Business Premises) Regulations 1987[3] are hereby amended in regulation 6 by substituting for paragraph (6) the following:—

" (6) In this regulation, the following expressions have the meanings hereby assigned to them:—

"cash" includes money in any form;

"credit" means a cash loan and any facility enabling the consumer to overdraw on a current account;

"current account" means an account under which the customer may, by means of cheques or similar orders payable to himself or to any other person, obtain or have the use of money held or made available by the person with whom the account is kept and which records alterations in the financial relationship between the said person and the customer; and

"repayment", in relation to credit, means the repayment of money—

(a) paid to a consumer before the cancellation of the contract; or

(b) to the extent that he has overdrawn on his current account before the cancellation."

John Butcher

Parliamentary Under-Secretary of State, Department of Trade and Industry

27th May 1988

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Consumer Protection (Cancellation of Contracts Concluded away from Business Premises) Regulations 1987 (the principal Regulations) and come into force at the same time as those Regulations.

They make it clear that under the principal Regulations the consumer only has to repay money actually advanced to him before the cancellation of the contract in the form of a cash loan or an overdraft.

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