

## COVID-19 CREDIT CARDS AND PERSONAL LOANS INSTRUMENT 2020

### Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137A (The FCA’s general rules); and
  - (2) section 137T (General supplementary powers).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

### Commencement

- C. This instrument comes into force on 9 April 2020.

### Amendments to the Handbook

- D. The Consumer Credit sourcebook (CONC) is amended in accordance with the Annex to this instrument.

### Citation

- E. This instrument may be cited as the COVID-19 Credit Cards and Personal Loans Instrument 2020.

By order of the Board  
8 April 2020

## Annex

## Amendments to the Consumer Credit sourcebook (CONC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

**6 Post contractual requirements**

...

**6.7 Post contract: business practices**

...

- 6.7.5 R (1) Subject to (4), A a firm must set the minimum required repayment under a regulated credit agreement for a credit card or store card at an amount equal to at least that amount which repays the interest, fees and charges that have been applied to the customer's account, plus one percentage of the amount outstanding.

[Note: paragraph 6.4 of ILG]

...

- (4) Paragraph (1) does not apply in circumstances where the firm, in order to allow the customer to defer (in whole or part) the making of repayments under the regulated credit agreement if they choose to do so in the circumstances and for the duration set out in the guidance entitled Credit cards (including retail revolving credit) and coronavirus: temporary guidance for firms, varies the regulated credit agreement so as not to oblige the customer to make minimum required repayments for that duration.

...

Rules on refinancing: general

- 6.7.17 R ...

- (4) The term "refinance" within paragraph (1) does not include where a firm extends, or purports to extend, the period over which one or more repayment is to be made by a customer in circumstances where the firm does this in order to follow the guidance entitled Credit cards (including retail revolving credit) and coronavirus: temporary guidance for firms or the guidance entitled Personal loans and coronavirus: temporary guidance for firms.

...

6.7.26A    R    CONC 6.7.27R to 6.7.40G do not apply to a *firm* in respect of a *customer*, who the *firm* has allowed to defer (in whole or part) the making of *repayments* under a *regulated credit agreement* for a credit card or *retail revolving credit* in the circumstances and for the duration set out in the guidance entitled Credit cards (including retail revolving credit) and coronavirus: temporary guidance for firms, for the period of the deferment.