

## COVID-19 MOTOR FINANCE AND HIGH COST CREDIT 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 [ ] April 2020.

### **Amendments to the Handbook**

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

### **Citation**

- E. This instrument may be cited as the COVID-19 Motor Finance and High Cost Credit Instrument 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

Rules on refinancing: general

6.7.17 R ...

- (4) For the purpose of CONC 6.7.18R, CONC 6.7.19R, CONC 6.7.21G and CONC 6.7.23R, 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, the guidance entitled Motor finance agreements and coronavirus: temporary guidance for firms, the guidance entitled High-cost short-term credit and coronavirus: temporary guidance for firms or the guidance entitled Rent-to-own, buy-now-pay-later and pawnbroking agreements and coronavirus: temporary guidance for firms.~~