

Telephone:  
Email:       foi@fca.org.uk

(By email)

20 May 2014

Our Ref:       FOI3422

Dear

**Freedom of Information : Right to know request**

We refer to your request under the Freedom of Information Act 2000 (the Act), for the following information.

*"We have been advised that the FCA have taken over responsibility for consumer credit from the OFT, and the OFT will not respond to any questions. We are therefore submitting this as an FOI request to the FCA.*

**Questions:**

*Is the following interpretation of the Consumer Credit Act correct?*

*'Licensed lenders have a clear duty to supply borrowers the information they need to manage their loan under section 78 of the Consumer Credit Act, which up until recently was regulated by the OFT.'*

*What did the OFT consider a reasonable time to allow lenders to respond to requests by borrowers for information under section 78?*

*What does the FCA consider a reasonable time to allow lenders to respond to requests by borrowers for information under section 78?*

*Did the OFT have any written guidelines for borrowers or lenders regarding the rights of borrowers under section 78?*

*Does the FCA have any written guidelines for borrowers or lenders regarding the rights of borrowers under section 78?*

*Please supply copies of these guidelines if they exist."*

Your request has now been considered and we can confirm that we hold information that falls within the scope of your request.

Section 78(1) of the Consumer Credit Act ("CCA") imposes a duty on lenders to give information to borrowers, upon request, under running-account credit agreements.

The information must be given "within the prescribed period after receiving a request in writing to that effect". The period is prescribed by the Consumer Credit (Prescribed Periods for Giving Information) Regulations 1983, SI 1983/1569, and is 12 working days.

The OFT published guidance on sections 77-79 in October 2010, which is still available on their website at this link:

[http://www.oft.gov.uk/OFTwork/publications/publication-categories/guidance/consumer\\_credit\\_act/oft1266](http://www.oft.gov.uk/OFTwork/publications/publication-categories/guidance/consumer_credit_act/oft1266)

Elements of this guidance have been incorporated into the FCA Handbook (CONC 13) available at the following link.

<http://fshandbook.info/FS/html/FCA/CONC/13/1>

Further helpful information has also been published on the FCA website at the link below.

<http://www.fca.org.uk/firms/firm-types/consumer-credit/information-sheets>

Yours sincerely

Information Access Team  
Financial Conduct Authority