



Jersey

DRAFT FINANCIAL SERVICES (WIDER CONSUMER CREDIT BUSINESS) (JERSEY) REGULATIONS 202-

Contents

Regulation

1	Interpretation	3
2	Definitions of APR and TCC	4
3	Requirements do not apply to all wider consumer credit business	4
4	Terms and conditions must be fair	5
5	Effect of unfair term or condition	5
6	Disclosure of information to borrower	6
7	Assessment of borrower's vulnerability, creditworthiness and ability to afford payments	7
8	Assessment of suitability when advising borrower	7
9	Handling complaints from borrowers	7
10	Calculation of annual percentage rate and total cost of credit	7
11	Advertising interest rates	8
12	Advertising cost of credit	8
13	Advertisement must identify issuer	9
14	Unsolicited advertisements	9
15	General provisions about advertisements	9
16	Reflection period before entering into secured lending arrangement	10
17	Cancellation of other agreement or arrangement during cooling-off period	10
18	Effect of cancellation of agreement or arrangement	11
19	Offences of contravening Regulations	11
20	Offence of disclosing information	12
21	Defence of due diligence	12
22	Defence of innocent publication	13
23	Injunctions and other orders	13
24	Undertakings	13
25	Publication of injunctions, orders and undertakings	14
26	Enforcement functions of authorised officers	14
27	Orders amending Schedules	14
28	Consequential amendment to Advertising Order	14
29	Citation and commencement	15

SCHEDULE 1 **15**

TERMS AND CONDITIONS THAT ARE ALWAYS UNFAIR		15
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SCHEDULE 2	16
TERMS AND CONDITIONS THAT MIGHT BE UNFAIR	16



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Made [date to be inserted]

Coming into force [date to be inserted]

THE STATES make these Regulations under Articles 31A and 42 of the [Financial Services \(Jersey\) Law 1998](#) –

1 Interpretation

In these Regulations –

“Advertising Order” means the [Financial Services \(Advertising\) \(Jersey\) Order 2008](#);

“authorised officer” has the meaning given to “inspector” in Article 1(1) of the [Weights and Measures \(Jersey\) Law 1967](#);

“borrower” –

- (a) has the meaning given in paragraph 1 of Schedule 1A to the Law; and
- (b) includes a proposed borrower;

“broadcast”, for an advertisement, has the meaning given in Article 1(1) of the Advertising Order;

“Chief Inspector” means the Chief Inspector of Weights and Measures appointed under Article 2 of the [Weights and Measures \(Jersey\) Law 1967](#);

“connected person” has the meaning given in paragraph 1 of Schedule 1A to the Law;

“consumer” has the meaning given in Article 31A of the Law;

“consumer credit agreement” has the meaning given in paragraph 1 of Schedule 1A to the Law;

“consumer credit service provider” means –

- (a) a person who carries on wider consumer credit business; or
- (b) in relation to a relevant advertisement, the person who would carry on the wider consumer credit business to which the advertisement relates;

“credit” has the meaning given in paragraph 1 of Schedule 1A to the Law;

“entity” has the meaning given in paragraph 1 of Schedule 1A to the Law;

“Exemptions Order” means the Financial Services (Consumer Credit Business – Exemptions) (Jersey) Order 202-;

“Law” means the [Financial Services \(Jersey\) Law 1998](#);

“lender” –

- (a) has the meaning given in paragraph 1 of Schedule 1A to the Law; and
- (b) includes a proposed lender;

“linked agreement”, of a borrower’s relevant agreement or arrangement with a lender, means another agreement that –

- (a) is entered into as provided in the relevant agreement or arrangement; and
- (b) provides for the borrower to purchase goods or services from a supplier who is connected with the lender by common ownership or by agreement;

“relevant advertisement” has the meaning given to “financial service advertisement” in its definition in Article 1(1) of the Law but as if the definition referred to wider consumer credit business instead of financial service business;

“relevant agreement or arrangement” has the meaning given in paragraph 1 of Schedule 1A to the Law;

“secured lending arrangement” has the meaning given in paragraph 1 of Schedule 1A to the Law;

“wider consumer credit business” has the meaning given in Article 31A of the Law;

“written”, for an advertisement, has the meaning given in Article 1(1) of the Advertising Order.

2 Definitions of APR and TCC

In these Regulations, for the credit provided under a relevant agreement or arrangement –

“annual percentage rate payable for the credit” or “APR” means the yearly cost to the borrower of being provided credit, including simple (not compound) interest, fees, charges, commissions and other costs, as a percentage of the amounts borrowed;

“personal APR” means the APR of a particular borrower under a particular relevant agreement or arrangement;

“representative APR” means the APR, or maximum APR, expected to apply to certain borrowers under their relevant agreements or arrangements;

“total cost of credit” or “TCC” means the total cost or charge to the borrower of being provided credit, including interest, fees, charges, commissions and other costs.

3 Requirements do not apply to all wider consumer credit business

- (1) A requirement in any of Regulations 4 to 14 and 16 does not apply if the wider consumer credit business concerned is excluded business.
- (2) A requirement in any of Regulations 10 to 14 and 16 does not apply if the wider consumer credit business concerned is excluded business for certain high net worth individuals.
- (3) For relevant advertisements –
 - (a) see the restrictions imposed by Regulations 10 to 15; and
 - (b) also see any applicable restrictions imposed by the Advertising Order on financial service advertisements that relate to the transaction of consumer credit business.

- (4) For clarity, the right of a borrower to cancel a relevant agreement or arrangement or a linked agreement during the cooling-off period under Regulation 17 does not apply to an agreement or arrangement that is excluded under Regulation 17(4).
- (5) In this Regulation –
- “excluded business” means an activity that is wider consumer credit business because of an exemption under any of –
- (a) paragraphs 24 to 32, 35 and 36 of Schedule 2 to the Law (as given effect by Article 3 of the Law); or
- (b) paragraphs 2, 3, 6 and 7 of the Schedule to the Exemptions Order (as given effect by Article 7(2)(a)(ii) or (b) of the Law);
- “excluded business for certain high net worth individuals” means an activity that is wider consumer credit business because of an exemption under paragraph 34 of Schedule 2 to the Law (as given effect by Article 3 of the Law).

4 Terms and conditions must be fair

- (1) The lender under a relevant agreement or arrangement –
- (a) must ensure that the terms and conditions of the relevant agreement or arrangement are fair; and
- (b) has the burden of proving that a term or condition is fair.
- (2) A term or condition of a relevant agreement or arrangement is always unfair if it is described in Schedule 1.
- (3) A term or condition of a relevant agreement or arrangement is also unfair if –
- (a) it is inserted into the relevant agreement or arrangement dishonestly; or
- (b) it causes a significant imbalance in the parties’ rights and obligations under the relevant agreement or arrangement to the detriment of the borrower.
- (4) In determining whether a term or condition is unfair under sub-paragraph (3), regard must be had to –
- (a) the other terms or conditions of the relevant agreement or arrangement;
- (b) the nature and the subject matter of the relevant agreement or arrangement; and
- (c) the circumstances that were, or should reasonably have been, known or contemplated by the parties when they made the relevant agreement or arrangement.
- (5) Schedule 2 gives examples of terms and conditions that might be unfair but their fairness must be determined under paragraphs (3) and (4).

5 Effect of unfair term or condition

If a term or condition of a relevant agreement or arrangement is unfair, the lender –

- (a) must not enforce the term or condition against the borrower; and
- (b) if the term or condition has been enforced, must return the borrower to the position they would have been in if the term or condition were omitted.

6 Disclosure of information to borrower

- (1) This Regulation applies if –
 - (a) a borrower is offered a proposed relevant agreement or arrangement with a lender; or
 - (b) a lender proposes to enter into a relevant agreement or arrangement with a borrower.
- (2) The lender, or another consumer credit service provider who is involved (the “other provider”), must give the borrower a disclosure statement when the offer or proposal is made (before the relevant agreement or arrangement is entered into, whether or not it ever is).
- (3) The disclosure statement must include –
 - (a) the amount borrowed;
 - (b) the annual percentage rate payable for the credit;
 - (c) the term of the credit;
 - (d) the interval at which amounts are to be repaid and the amount to be repaid each interval;
 - (e) if there is a fee or other penalty for repaying the credit early, the amount of the fee or penalty or the formula or method for calculating the amount;
 - (f) each amount payable for the credit other than interest, whether a fee, charge, commission or anything else;
 - (g) the total cost of credit;
 - (h) the risks to the borrower of entering into the relevant agreement or arrangement;
 - (i) the conflicts of interest (if any) of the other provider (if there is one) with the interests of the borrower;
 - (j) if applicable, a statement of the borrower’s right to cancel the relevant agreement or arrangement and a linked agreement during the cooling-off period under Regulation 17;
 - (k) a statement that the borrower can complain about the lender –
 - (i) to the lender, and that the lender must handle the complaint as required by Regulation 9; and
 - (ii) to the administration of the States of Jersey that is responsible for trading standards; or
 - (iii) to the Office of the Financial Services Ombudsman under Article 7 of the Financial Services Ombudsman (Jersey) Law 2014;
 - (l) a statement of whether the following are persons registered to carry on a financial service business and, if so, the type of financial service business –
 - (i) the lender; and
 - (ii) the other provider (if there is one);
 - (m) the name, business address and contact details of –
 - (i) the lender; and
 - (ii) the other provider (if there is one).
- (4) The disclosure statement must be given –
 - (a) in writing or in another durable medium accessible to the borrower;

- (b) in a form that the borrower is able to read and understand; and
- (c) as soon as reasonably practicable after this Regulation applies.

7 Assessment of borrower's vulnerability, creditworthiness and ability to afford payments

- (1) A consumer credit service provider must comply with this Regulation before entering into a relevant agreement or arrangement, or another agreement, with a borrower.
- (2) The provider must assess the borrower's personal circumstances to determine, in respect of the agreement or arrangement, whether the borrower is –
 - (a) vulnerable, in that they are particularly susceptible to financial harm;
 - (b) creditworthy; and
 - (c) able to afford the required payments.

8 Assessment of suitability when advising borrower

- (1) A consumer credit service provider must comply with this Regulation before advising a borrower, as described in paragraph 4 of Schedule 1A to the Law, about a relevant agreement or arrangement as proposed to be entered into or varied.
- (2) The provider must determine the suitability of the relevant agreement or arrangement for the borrower by assessing –
 - (a) the borrower's individual circumstances; and
 - (b) the features of the relevant agreement or arrangement.

9 Handling complaints from borrowers

- (1) A lender must have systems and written procedures for handling, meaning recording and dealing with, complaints about their provision of credit to a borrower.
- (2) The procedures must include –
 - (a) the level of management at which a complaint is to be handled;
 - (b) the period within which a complaint is to be handled; and
 - (c) the borrower's remedy if they are not satisfied with how the complaint is handled.

10 Calculation of annual percentage rate and total cost of credit

- (1) For the credit provided under a relevant agreement or arrangement, the following must be calculated in accordance with a formula or method that is set by the Minister –
 - (a) the annual percentage rate payable for the credit; and
 - (b) the total cost of credit.
- (2) The formula or method must be published on a website maintained by or for the Minister.
- (3) The formula or method may differ for –

- (a) different types of relevant agreement or arrangement;
- (b) different types of business; or
- (c) a personal APR and a representative APR.

11 Advertising interest rates

- (1) This Regulation applies to a written or broadcast relevant advertisement that includes an interest rate payable under a relevant agreement or arrangement.
- (2) The following person must not issue the relevant advertisement, or cause it to be issued, in the place specified unless the advertisement complies with this Regulation –
 - (a) for a person registered to carry on consumer credit business, in Jersey or elsewhere; or
 - (b) for another person, in Jersey.
- (3) The relevant advertisement must –
 - (a) include the representative APR under the relevant agreement or arrangement (see Regulation 10);
 - (b) ensure that the representative APR is –
 - (i) clear and prominent; and
 - (ii) plainly more prominent than the other rates (if any) included in the advertisement; and
 - (c) explain how the representative APR was calculated, that it is a representative APR and that the borrower's personal APR may differ.

12 Advertising cost of credit

- (1) This Regulation applies to a written or broadcast relevant advertisement that includes an amount, or proportion of another amount, relating to the cost of providing the credit under a relevant agreement or arrangement (such as the amount of a repayment of the credit).
- (2) The following person must not issue the relevant advertisement, or cause it to be issued, in the place specified unless the advertisement complies with this Regulation –
 - (a) for a person registered to carry on consumer credit business, in Jersey or elsewhere; or
 - (b) for another person, in Jersey.
- (3) The relevant advertisement must –
 - (a) include the total cost of credit under the relevant agreement or arrangement (see Regulation 10);
 - (b) ensure that the total cost of credit is clear and prominent; and
 - (c) include the amount and timing of each repayment of the credit that is required for that total cost of credit.

13 Advertisement must identify issuer

- (1) This Regulation applies to a written or broadcast relevant advertisement that is not a financial service advertisement (which is instead covered by Article 5 of the Advertising Order).
- (2) The following person must not issue the relevant advertisement, or cause it to be issued, in the place specified unless the advertisement complies with this Regulation –
 - (a) for a person registered to carry on consumer credit business, in Jersey or elsewhere; or
 - (b) for another person, in Jersey.
- (3) The advertisement must specify –
 - (a) the name of the person who issues it;
 - (b) the name of the consumer credit service provider, if the provider is different from the person who issues it; and
 - (c) a postal address or electronic address, or both, for the consumer credit service provider to receive notices.

14 Unsolicited advertisements

- (1) This Regulation applies to a written or broadcast relevant advertisement that is not a financial service advertisement (which is instead covered by Article 9 of the Advertising Order).
- (2) The following person must not issue the relevant advertisement, or cause it to be issued, in the place specified in contravention of this Regulation –
 - (a) for a person registered to carry on consumer credit business, in Jersey or elsewhere; or
 - (b) for another person, in Jersey.
- (3) They must not issue the advertisement personally to a person (whether in person, by post or otherwise) if –
 - (a) the advertisement is unsolicited by the person; and
 - (b) the person has indicated to the consumer credit service provider that they do not want relevant advertisements to be issued to them by, or on behalf of, the provider.

15 General provisions about advertisements

For the purposes of these Regulations –

- (a) a relevant advertisement is taken to be issued on each occasion on which it appears;
- (b) if a relevant advertisement is altered, the resulting advertisement is taken to be a new advertisement;
- (c) a person whose business it is to publish, or to arrange the publication of, advertisements is not taken to issue a relevant advertisement merely because they publish it, or arrange its publication, if –
 - (i) they receive the advertisement for publication in the ordinary course of their business; and

- (ii) the matters contained in the advertisement are not devised or selected (whether wholly or in part) by them or by any person under their direction or control.

16 Reflection period before entering into secured lending arrangement

- (1) A lender must allow the borrower time for reflection before the parties enter into a secured lending arrangement.
- (2) The amount of time must be at least 7 days from the end of the day on which the lender offers to enter into the arrangement.
- (3) But the borrower can enter into the arrangement earlier if they wish.

17 Cancellation of other agreement or arrangement during cooling-off period

- (1) The borrower may cancel the following during the cooling-off period unless the agreement or arrangement is excluded by paragraph (4) –
 - (a) a relevant agreement or arrangement between a lender and the borrower, other than a secured lending arrangement; and
 - (b) a linked agreement of the relevant agreement or arrangement.
- (2) The cooling-off period is within 14 days after the day on which the lender and the borrower enter into the relevant agreement or arrangement.
- (3) To cancel the relevant agreement or arrangement, and 1 or more linked agreements, the borrower –
 - (a) must give notice of the cancellation to the lender –
 - (i) by speaking to them; or
 - (ii) by written or electronic notice under Article 40(3) to (6) of the Law; and
 - (b) need not give a reason.
- (4) An agreement or arrangement is excluded if –
 - (a) a consumer credit service provider other than the lender advised the borrower, as described in paragraph 4 of Schedule 1A to the Law, in relation to it;
 - (b) it is a consumer credit agreement to which paragraph 2 (buy now, pay later) of the Schedule to the Exemptions Order applies;
 - (c) in entering into it, the lender carried on wider consumer credit business as described in 1 or more of the following paragraphs of Schedule 2 to the Law –
 - (i) paragraph 28 (activities of certain persons in United Kingdom or Guernsey);
 - (ii) paragraph 29 (activities of certain overseas persons);
 - (iii) paragraph 30 (activities in relation to family members);
 - (iv) paragraph 31 (activities of trustees and trust entities and their officers);
 - (v) paragraph 32 (activities in relation to lending by entities to connected persons);
 - (d) it is a relevant agreement or arrangement to which paragraph 34 (activities in relation to certain high net worth individuals) of Schedule 2 to the Law applies.

18 Effect of cancellation of agreement or arrangement

- (1) This Regulation sets out the effects of cancelling a relevant agreement or arrangement or a linked agreement under Regulation 17.
- (2) The agreement or arrangement is treated as if it had never been entered into, except as provided in the rest of this Regulation.
- (3) The borrower remains liable to pay the following to the lender under the agreement or arrangement –
 - (a) any amount paid to, or for, the borrower as part of the credit provided under the relevant agreement or arrangement;
 - (b) any interest owing; and
 - (c) a fee or charge that is not refundable and is imposed by a third party (meaning a person who is not the lender, the borrower or a party to a linked agreement).
- (4) In addition –
 - (a) paragraph (5) applies if goods were –
 - (i) sold, conditionally sold or let to the borrower under the relevant agreement or arrangement or a linked agreement; and
 - (ii) provided to the borrower in whole or part before cancellation; or
 - (b) paragraph (6) applies if services were –
 - (i) sold to the borrower under a linked agreement; and
 - (ii) provided to the borrower in whole or part before cancellation.
- (5) The borrower (who purchased goods) –
 - (a) takes ownership of the goods; and
 - (b) also remains liable to pay the price of the goods, so far as they were provided and have not been paid for, to the lender under the agreement or arrangement.
- (6) The borrower (who purchased services) also remains liable to pay the price of the services, so far as they were provided and have not been paid for, to the lender under the agreement or arrangement.
- (7) If the borrower remains liable to pay an amount, they must pay it as soon as reasonably practicable but within 30 days after the day of cancellation.
- (8) If the borrower paid an amount under the agreement or arrangement for which they are not liable after cancellation, the amount must be repaid to them as soon as reasonably practicable but within 30 days after the day of cancellation.
- (9) A person may recover an amount as a debt due if it is not paid to them by the deadline under paragraph (7) or (8).
- (10) If a linked agreement is cancelled, the lender must as soon as reasonably practicable give notice of the cancellation to the supplier under the linked agreement.

19 Offences of contravening Regulations

- (1) A lender commits an offence if they enter into an agreement with a borrower knowing that, or being reckless as to whether, it includes a term or condition that –
 - (a) is always unfair under Regulation 4(2); or
 - (b) is unfair under Regulation 4(3).
- (2) A consumer credit service provider commits an offence if they contravene –

- (a) Regulation 6 (disclosure of information to borrower);
 - (b) Regulation 7 (assessment of borrower's vulnerability, creditworthiness and ability to afford payments); or
 - (c) Regulation 8 (assessment of suitability when advising borrower).
- (3) A person registered to carry on consumer credit business, or another person, commits an offence if they issue a relevant advertisement, or cause it to be issued, in contravention of –
- (a) Regulation 11 (advertising interest rates);
 - (b) Regulation 12 (advertising cost of credit);
 - (c) Regulation 13 (advertisement must identify issuer); or
 - (d) Regulation 14 (unsolicited advertisements).
- (4) A lender commits an offence if they contravene –
- (a) Regulation 9 (handling complaints from borrowers); or
 - (b) Regulation 16 (reflection period before entering into secured lending arrangement).
- (5) A person who commits an offence under this Regulation is liable to a fine of level 3 on the standard scale.
- (6) In the prosecution of a consumer credit service provider for the offence of contravening Regulation 7 or 8, it is for the provider to prove that they complied with the Regulation.

20 Offence of disclosing information

- (1) A person commits an offence if –
- (a) they disclose to another person information obtained in the performance of an authorised officer's functions under these Regulations; and
 - (b) the disclosure is not made in, or for the purpose of, the performance of such functions.
- (2) The person is liable to a fine of level 3 on the standard scale.

21 Defence of due diligence

- (1) In the prosecution of a person for an offence under any of Regulation 19(2) to (4), the person has a defence if –
- (a) their conduct was because of –
 - (i) a mistake;
 - (ii) an accident;
 - (iii) their reliance on information from another person who was not under their direction or control;
 - (iv) the conduct of another person who was not under their direction or control; or
 - (v) another cause beyond their control; and
 - (b) they took all reasonable precautions, and exercised all due diligence, to avoid their conduct, including in respect of another person under their direction or control.

- (2) The person must comply with paragraph (3) before they may rely on the defence about –
 - (a) reliance on information from another person who was not under their direction or control; or
 - (b) the conduct of another person who was not under their direction or control.
- (3) The person must –
 - (a) at least 7 days before the start of the day of the hearing, give written notice to the Attorney General with all of the information they have that helps identify the other person who was not under their direction or control; or
 - (b) have leave of the court.

22 Defence of innocent publication

In the prosecution of a person for an offence under Regulation 19(3) (about issuing a relevant advertisement), the person has a defence if –

- (a) their business is to publish, or arrange for the publication of, advertisements;
- (b) they received the advertisement for publication in the ordinary course of business; and
- (c) they did not know, and had no reason to suspect, that publication of the advertisement would constitute an offence under Regulation 19(3).

23 Injunctions and other orders

- (1) The Court may grant an injunction, an interim injunction or another order against a person to ensure that the person complies with any of Regulations 4 to 16.
- (2) The order may be granted –
 - (a) only on application by the Attorney General; and
 - (b) on the terms that the Court considers appropriate.

24 Undertakings

- (1) The Chief Inspector may accept an undertaking from a person if it appears to the Chief Inspector that the person's conduct or likely future conduct does or would contravene any of Regulations 4 to 16.
- (2) The person's undertaking must be that they will not, as the case requires –
 - (a) continue or repeat the conduct;
 - (b) carry out the conduct in the course of their business or another business; or
 - (c) if they are a connected person of an entity, consent to or connive in the entity carrying out the conduct.
- (3) If the Chief Inspector accepts the person's undertaking, the Chief Inspector may do 1 or more of the following things –
 - (a) give written notice to the Attorney General of the terms of the undertaking and the identity of the person;
 - (b) accept the person's further undertaking to publish the details of the undertaking;

- (c) arrange for publication of the details of the undertaking under Regulation 25.

25 Publication of injunctions, orders and undertakings

- (1) The Chief Inspector may arrange for the publication of the details of –
- (a) a person's undertaking to comply with these Regulations; or
 - (b) an application by the Attorney General for, or the Court's grant of, an injunction, an interim injunction or another order under Regulation 23.
- (2) The details may be published in the form and manner that the Chief Inspector considers appropriate.

26 Enforcement functions of authorised officers

- (1) An authorised officer may enforce Regulations 4 to 16 (restrictions on lenders, consumer credit service providers and others), including for the investigation or prosecution of an offence under Regulation 19 or 20.
- (2) Articles 10 to 14 of the [Consumer Protection \(Unfair Practices\) \(Jersey\) Law 2018](#) (which relate to the exercise of enforcement powers by authorised officers under that Law) apply to the enforcement of Regulations 4 to 16 as if a breach of those Regulations were an offence under that Law.
- (3) An authorised officer seizing any goods or documents in the exercise of the powers applied by paragraph (2) must inform the person from whom they were seized.
- (4) An enactment that authorises the disclosure of information for the purpose of enforcing the [Consumer Protection \(Unfair Practices\) \(Jersey\) Law 2018](#) applies as if –
- (a) a breach of Regulations 4 to 16 were an offence under that Law; and
 - (b) the functions of a person in relation to the enforcement of Regulations 4 to 16 were functions under that Law.

27 Orders amending Schedules

- (1) The Minister may, by Order, amend Schedule 1 or 2 to change the terms and conditions described in the Schedule.
- (2) Before making the Order, the Minister must consult the persons that the Minister considers appropriate.

28 Consequential amendment to Advertising Order

- (1) This Regulation amends the Advertising Order.
- (2) After Article 2(1) (Application of Order), there is inserted –
- (1A) Also see the following provisions of the Financial Services (Wider Consumer Credit Business) (Jersey) Regulations 202- –
 - (a) Regulations 10 to 12 and 15, for other restrictions that apply to financial service advertisements that relate to the transaction of consumer credit business; and
 - (b) Regulations 13 to 15, for restrictions that apply to advertisements that –

- (i) are not covered by sub-paragraph (a); and
- (ii) are for wider consumer credit business, as defined in Article 31A of the Law.

29 Citation and commencement

- (1) These Regulations may be cited as the Financial Services (Wider Consumer Credit Business) (Jersey) Regulations 202-.
- (2) These Regulations come into force when all but Articles 9 and 10 of the Financial Services (Jersey) Amendment Law 2025 come into force (under Article 11(2) of that Law).

SCHEDULE 1

(Regulation 4(2))

TERMS AND CONDITIONS THAT ARE ALWAYS UNFAIR

A term that has the object or effect of excluding or limiting the consumer credit service provider's liability for the death or personal injury of the borrower resulting from the provider's negligence.

A term that has the object or effect of excluding or limiting an obligation of the consumer credit service provider, or a right of the borrower, under any enactment.

SCHEDULE 2

(Regulation 4(5))

TERMS AND CONDITIONS THAT MIGHT BE UNFAIR

A term that has the object or effect of requiring that, if the borrower decides not to conclude or perform the relevant agreement or arrangement, the borrower must pay the consumer credit service provider an unreasonable sum in compensation or for services that have not been supplied.

A term that has the object or effect of requiring a borrower who fails to fulfil their obligations under the relevant agreement or arrangement to pay an unreasonable sum in compensation.

A term that has the object or effect of authorising the consumer credit service provider to dissolve the relevant agreement or arrangement on a discretionary basis and that does not grant the same facility to the borrower, or permitting the provider to retain the sums paid for services not yet supplied by the provider if it is the provider who dissolves the relevant agreement or arrangement.

A term that has the object or effect of enabling the consumer credit service provider to terminate a relevant agreement or arrangement of indeterminate duration without reasonable notice and without a valid reason.

A term that has the object or effect of enabling the consumer credit service provider to alter the terms of the relevant agreement or arrangement unilaterally without reasonable notice and without a valid reason.

A term that has the object or effect of limiting the consumer credit service provider's obligations to respect commitments undertaken by the provider's agents or making the provider's commitments subject to compliance with a particular formality.

A term that prevents borrowers from taking out further credit with other lenders.

