
STATUTORY INSTRUMENTS

2019 No. 632

**The Financial Services and Markets Act 2000
(Amendment) (EU Exit) Regulations 2019**

PART 3

**Amendments to the Financial Services and Markets
Act 2000 (Regulated Activities) Order 2001**

Article 60G (exempt agreements: exemptions relating to the total charge for credit)

140.—(1) Article 60G(1) (exempt agreements: exemptions relating to the total charge for credit) is amended as follows.

(2) In paragraph (2A)(a)(2), for “of a type described in Article 3(1) of the mortgages directive” substitute “one to which subsection (2) of section 423A of the Act applies”.

(3) In paragraph (2A)(b)—

(a) for “of such a type” substitute “one to which that subsection applies”;

(b) in paragraph (i), for “of a kind to which the mortgages directive does not apply by virtue of Article 3(2) of that directive” substitute “one to which subsection (3) of that section applies”;

(c) in paragraph (ii) omit “within the meaning of Article 4(23) of the mortgages directive”.

(4) In paragraph (8)(3), for “of a type described in Article 3(1) of the mortgages directive” substitute “to which subsection (2) of section 423A of the Act applies”.

(5) After that paragraph insert—

“(9) In this article “bridging loan” means a mortgage agreement that—

(a) is of no fixed duration or is due to be repaid within 12 months, and

(b) is used by a consumer, within the meaning given by section 423A(4) of the Act, as a temporary financing solution while transitioning to another financial arrangement for the immovable property concerned.”.

(1) Article 60G was inserted by [S.I. 2013/1881](#).

(2) Paragraph (2A) was inserted by [S.I. 2015/910](#) and was amended by [S.I. 2016/392](#).

(3) Paragraph (8) was inserted by [S.I. 2015/910](#) and was amended by [S.I. 2016/392](#).