



Briefing

FinTech



Guidance on the Consumer Rights Act

The Consumer Rights Act 2015 (**CRA**) came into force in October 2015. It revised and replaced the various consumer rights regimes previously in force, consisting of the Sale of Goods Act, Unfair Terms in Consumer Contracts Regulations and the Supply of Goods and Services Act.

Six months on and the Competition and Markets Authority (**CMA**) has now published a suite of guidance documents on writing fair contracts within the requirements of the CRA.

The guidance consists of:

- Three **overview documents** that consider the fairness of contractual terms in consumer contracts generally and provide some top drafting tips.
- Seven, two page, "**at-a-glance guides**" dealing with terms concerning:
 - deposits and advance payments;
 - automatic renewals;
 - excessive charges for breach of contract or early cancellation;
 - limits of liability;
 - variations;
 - rights of cancellation; and
 - other boilerplate terms such as entire agreement clauses and prohibitions on assignment.

The release of these guidance documents is a useful reminder for businesses to keep their terms of business and consumer contracts under review and to make any amendments necessary to comply with the law. The message from the CMA is that having clear and fair terms in a contract will be essential to protecting your business if something goes wrong.

We have extensive experience of drafting and updating consumer-facing terms of business and contracts for Fintech businesses and would be happy to discuss how we could assist your business in this regard. For further details please speak to your usual contact at Burges Salmon or contact Adrian Shedden in our FinTech practice.

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