Draft Regulations laid before Parliament under section 161(4) of the Small Business, Enterprise and Employment Act 2015, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2017 No.

CONTRACTS

The Business Contract Terms (Assignment of Receivables) Regulations 2017

Made - - - - ***

Coming into force in accordance with regulation 1

The Secretary of State, in exercise of the powers conferred by section 1 of the Small Business, Enterprise and Employment Act 2015(**1**), makes the following Regulations:

In accordance with section 161(4) of the Small Business, Enterprise and Employment Act 2015, a draft of this instrument was laid before Parliament and approved by a resolution of each House of Parliament.

Citation, commencement, interpretation and application

1.—(1) These Regulations may be cited as the Business Contract Terms (Assignment of Receivables) Regulations 2017 and shall come into force on the day after the day on which they are made.

(2) In these Regulations—

"excluded contract" means-

(a) a contract for prescribed financial services;

(b) a contract which concerns any interest in land;

(c) a contract where one or more of the parties to the contract is acting for purposes which are outside a trade, business or profession;

(d) a contract the law applicable to which is the law of England and Wales or the law of Northern Ireland only by choice of the parties (and apart from that choice would be the law of Scotland or some country outside the United Kingdom);

(e) a contract which concerns national security interests (and a certificate provided by the Secretary of State to the effect that a contract concerns national security interests shall be conclusive evidence of that fact);

(**1**) 2015 c. 26.