

company, and shall be divisible into such classes and be subject to the attachment of such preferential, deferred, qualified, or special rights, privileges, or conditions as may be determined upon by or in accordance with the Articles of Association of the company for the time being in all respects as if the Principal Act had not been passed.

(3) Notwithstanding anything contained in the *Companies Act 1920\**, the company may by special resolution alter the memorandum of association by cancelling clause 5 thereof, which contains a copy of section four of the Principal Act.

\* 11 Geo. V. No. 66. For this Act, as amended to 1936, see Reprint of Statutes, Vol. I., p. 545. Subsequently amended by 3 & 4 Geo. VI. No. 52, 4 Geo. VI. No. 56, and 8 & 9 Geo. VI. No. 45.

## HIRE-PURCHASE.

### 11 GEO. VI. No. 7.

AN ACT to amend the *Hire-purchase Act 1943*.  
[27 March, 1947.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title  
and citation.

**1**—(1) This Act may be cited as the *Hire-purchase Act 1947*.

(2) The *Hire-purchase Act 1943\** is in this Act referred to as the Principal Act.

**2** After section twenty-three of the Principal Act the following Part and sections are inserted:—

#### “PART IV.

#### PROVISIONS AS TO TERMS OF HIRE-PURCHASE AGREEMENT.

Minimum  
payments  
by way of  
deposit.

“24. No person shall enter into any hire-purchase agreement unless the agreement provides for payment of a deposit as follows:—

- I. Where the goods, the subject of the agreement, consist of—
  - (a) an agricultural implement;
  - (b) machinery to be used for manufacturing or industrial purposes;
  - (c) a motor tractor;
  - (d) electrical appliances, machinery or equipment for use wholly or partly in or for the purposes of primary production; or
  - (e) any appliance operated by gas or electricity,
 a deposit of not less than one-tenth of the purchase price:

\* 7 Geo. VI. No. 64.

- II. In any other case, a deposit of not less than one-fifth of the purchase price:
- III. Where the goods, the subject of the agreement, consist of goods in respect of which different minimum deposits are required, a deposit of not less than the deposit which would be payable if all the goods were of that class of goods subject to the agreement in respect of which the greatest minimum deposit is required.

“25. The deposit required by section twenty-four to be provided for in any hire-purchase agreement may include the value of any goods provided or required to be provided by the purchaser to purchase the goods under the hire-purchase agreement.

Deposits may include value of goods provided by purchaser.

“26. No person shall enter into any hire-purchase agreement unless the agreement provides for a period of hiring as follows:—

Maximum term.

- I. Where the goods, the subject of the agreement, consist of—
- (a) an agricultural implement;
  - (b) machinery to be used for manufacturing or industrial purposes;
  - (c) a motor tractor;
  - (d) electrical appliances, machinery, or equipment for use wholly or partly in or for the purposes of primary production; or
  - (e) any appliance operated by gas or electricity,
- a period not exceeding ten years:
- II. In any other case, a period not exceeding five years:
- III. Where the goods, the subject of the agreement, consist of goods in respect of which different maximum periods of hiring are required, a period not exceeding the period which would be applicable if all goods were of that class of goods subject to the agreement in respect of which the shortest maximum period is required.

“27.—(1) Every person who sells goods under hire-purchase agreements shall keep proper records setting out particulars of each such agreement entered into by him and of the amounts charged or received by him.

Records to be kept of hire-purchase agreements.

(2) A person required to keep records under the last preceding subsection shall preserve all records kept accordingly for a period of at least two years after the completion of the transaction to which the record relates.

“28. A hire-purchase agreement entered into in contravention of this Part shall be void except in so far as the rights of the purchaser thereunder or arising thereout are concerned.”

Hire-purchase agreements entered into in contravention of Part to be void except as to purchaser's rights.