

In proceedings for money lent, court may reopen transactions.

2 Section 2 of the Principal Act is amended by omitting from subsection (2) (e) the word “ may ”.

Penalty for lending money at excessive rates of interest.

3 Section 4 (1) of the Principal Act is amended by omitting paragraph (a) and substituting therefor the following paragraph:—

† “(a) at simple interest at a higher rate than—

(i) 20 per cent per annum, where the moneys lent or agreed to be lent do not exceed \$50;

(ii) 17½ per cent per annum, where the moneys lent or agreed to be lent exceed \$50 but do not exceed \$100; or

L † (iii) 15 per cent per annum, where the moneys lent or agreed to be lent exceed \$100;”.

Special provisions as to certain loans to corporations.

4 Section 4A (2) of the Principal Act is amended by omitting therefrom the word “ fifteen ” and substituting therefor the numeral “ 20 ”.

Commission, &c., on loans not to exceed 2½ per cent.

5 Section 6 of the Principal Act is amended by omitting therefrom the words “ two pounds ten shillings ” and substituting therefor the numeral “ 2½ ”.

Expiry of sections 3 and 4.

6 On 1st July 1975, the Principal Act has effect as if it had not been amended by sections 3 and 4 of this Act, except that in relation to any loan made before that date the Principal Act has effect as if this section had not been enacted.