

LENDING OF MONEY

No. 33 of 1974

ANALYSIS

- 1. Short title, citation, and commencement.
- 2. In proceedings for money lent, court may reopen transactions.
- 3. Penalty for lending money at excessive rates of interest.
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- 6. Expiry of sections 3 and 4.

AN ACT to amend the Lending of Money Act 1915.

[21 June 1974]

RE 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:—

- 1—(1) This Act may be cited as the Lending of Money Act 1974. Short title, citation, and (2) The Lending of Money Act 1915, as subsequently amended, commencement. is in this Act referred to as the Principal Act.
- (3) Section 5 of this Act shall be deemed to have commenced on 14th February 1966.

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

- **3** Section 4 (1) of the Principal Act is amended by omitting at excessive 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
 - (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.