



LENDING OF MONEY AMENDMENT

No. 13 of 1980

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 - 4—Penalty for lending money at compound interest which is to be calculated more than once in every 6 months.

AN ACT to amend the Lending of Money Act 1976 by repealing provisions thereof that would otherwise have the effect of reviving on 1st July 1980 provisions of the Lending of Money Act 1915 imposing limits on the rates of interest chargeable on certain loans and to make a consequential amendment to that Act.

[Royal Assent 30 April 1980]

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:—

1—This Act may be cited as the *Lending of Money Amendment Act 1980*. Short title.

Principal Act. **2**—In this Act, the *Lending of Money Act 1976** is referred to as the Principal Act.

Repeal of section 4 of Principal Act. (Expiry of sections 2 and 3 of that Act). **3**—Section 4 of the Principal Act is repealed.

Substitution of section 4 of *Lending of Money Act 1915*. **4**—Section 4 of the *Lending of Money Act 1915* is repealed and the following section is substituted:—

Penalty for lending money at compound interest which is to be calculated more than once in every 6 months. **4**—No person shall lend, or agree to lend, to any other person money at compound interest if that interest is to be calculated with reference to rest days occurring at more frequent intervals than once in every 6 months.

Penalty: 12 months' imprisonment or \$2 000.

* No. 27 of 1976. Subsequently amended by No. 13 of 1978.