



LENDING OF MONEY AMENDMENT ACT 1987

No. 6 of 1987

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AN ACT to amend the Lending of Money Act 1915.

[Royal Assent 15 April 1987]

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 1987*. Short title.

Commencement.

2—This Act shall commence on the day on which it receives the Royal assent.

Principal Act.

3—In this Act, the *Lending of Money Act 1915** is referred to as the Principal Act.

Amendment of heading to Part II of Principal Act.

4—The heading to Part II of the Principal Act is amended by omitting “INTEREST RATES” and substituting “COMMISSION, &C., ON LOANS”.

Repeal of section 4 of Principal Act (Penalty for lending money at compound interest which is to be calculated more than once in every 6 months).

5—Section 4 of the Principal Act is repealed.

Repeal of section 5 of Principal Act (Penalty for demanding interest at excessive rate).

6—Section 5 of the Principal Act is repealed.

Repeal of section 5A of Principal Act (Rate of interest on bank card lending).

7—Section 5A of the Principal Act is repealed.

Repeal of section 7 of Principal Act (Renewal of loan with interest added deemed a lending at compound interest).

8—Section 7 of the Principal Act is repealed.

Repeal of section 8 of Principal Act (Meaning of “rest day”).

9—Section 8 of the Principal Act is repealed.

Amendment of section 9 of Principal Act (Section 6 not to affect discretion of court or judge as to reopening transactions and granting relief).

10—Section 9 of the Principal Act is amended as follows:—

(a) by omitting “section 4, section 5, or”;

(b) by omitting “that section as to the rate of interest or” and substituting “that last-mentioned section as to”.

* 6 Geo. V No. 14. For this Act, as amended to 1st September 1977, see the continuing Reprint of Statutes. Subsequently amended by No. 13 of 1980 and No. 99 of 1982.