



ANNO DECIMO QUINTO

ELIZABETHAE II REGINAE

A.D. 1966

No. 74 of 1966

An Act to amend the Money-lenders Act, 1940-1965.

[Assented to 1st December, 1966.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Money-lenders Act Amendment Act, 1966". Short titles.

(2) The Money-lenders Act, 1940-1965, as amended by this Act, may be cited as the "Money-lenders Act, 1940-1966".

(3) The Money-lenders Act, 1940-1965, is hereinafter referred to as "the principal Act".

2. This Act is incorporated with the principal Act and that Act and this Act shall be read as one Act. Incorporation.

3. Subsection (1) of section 5 of the principal Act is amended by inserting after the word "money" (third occurring) in the definition of "loan" therein the passage "(including any amount other than a deposit payable to a person whose principal business is that of lending money under an agreement for or with respect to the sale of goods other than an agreement under which the whole of the purchase price or other consideration is paid by the purchaser in cash or by cheque at the time at which the agreement is made)". Amendment of principal Act, s. 5— Interpretation.

Amendment of
principal Act,
s. 23—
Form of
money-lenders'
contracts.

4. Section 23 of the principal Act is amended—

- (a) by striking out the words “the enforceability of” in subsection (3) thereof.
- (b) by inserting at the end of subsection (5) thereof the following passage :—

If in respect of any loan made after the commencement of the Money-lenders Act Amendment Act, 1966, any of the requirements of the preceding subsections of this section as qualified by subsections (3) and (4) are not complied with, the money-lender with whom the contract is made shall also be guilty of an offence and liable to a penalty of Two hundred dollars.

; and

- (c) by inserting at the end thereof the following subsection :—

(6) In this section, “contract for the repayment of money lent” includes any document evidencing a sale of goods by a person whose principal business is that of lending money, whereby the purchaser agrees to pay any part of a contract price including terms, charges or interest, by instalments.

Amendment of
principal Act,
s. 30—
Provision for
payment of
interest on
determination
of contract on
default or
otherwise.

5. Subsection (1) of section 30 of the principal Act is amended by striking out all the words therein after the words “shall be” (second occurring) therein and inserting in lieu thereof the following passage :—

the total amount of interest payable under the contract less the statutory rebate. In this section ‘statutory rebate’ means—

- (i) the amount derived by deducting the amount of stamp duty lawfully paid upon the contract from the total amount of interest payable under the contract and multiplying the difference so determined by the sum of all the whole numbers from one to the number which is the number of complete months in the period in the agreement still to go (both inclusive) and by dividing the product so obtained by the sum of all the whole numbers from one to the number which is the total number of complete months in the period of the agreement (both inclusive);

or

- (ii) where it is agreed under the contract that the interest chargeable has been calculated on a simple interest basis at a rate specified in the contract on the amount outstanding from month to month, the amount of interest attributable to the period of complete months still to go under the contract less that proportion of the amount of stamp duty lawfully paid on the contract which the total amount of interest so attributable bears to the total interest chargeable under the contract.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

EDRIC BASTYAN, Governor.