



ANNO TRICESIMO SEXTO

ELIZABETHAE II REGINAE

A.D. 1987

No. 48 of 1987

An Act to amend the Consumer Credit Act, 1972, and the Consumer Transactions Act, 1972.

[Assented to 30 April 1987]

The Parliament of South Australia enacts as follows:

Short title.

1. This Act may be cited as the "Statutes Amendment (Consumer Credit and Transactions) Act, 1987".

Commencement.

2. This Act will come into operation on a day to be fixed by proclamation.

Amendment of
Consumer Credit
Act.

3. The Consumer Credit Act, 1972, is amended by striking out subsection (3) of section 6 and substituting the following subsection:

(3) This Act does not apply to a credit contract—

(a) where—

(i) the principal exceeds \$20 000;

and

(ii) the credit is not provided on the security of land;

(b) where—

(i) the principal exceeds \$20 000;

(ii) the credit is provided on the security of land;

and

(iii) the consumer has made a statutory declaration that the land is not to be used as a place of residence for the consumer's own personal occupation;

or

(c) where the amount of the principal exceeds \$30 000.

Amendment of
Consumer
Transactions Act.

4. The Consumer Transactions Act, 1972, is amended—

(a) by striking out paragraph (b) of the definition of "consumer contract" in section 5 and substituting the following paragraph:

(b) under which the consideration to be paid or provided by or on behalf of the consumer in money or money's worth (excluding any credit charge) does not exceed \$20 000;;

and

(b) by striking out the definition of "consumer credit contract" from section 5 and substituting the following definition:

"consumer credit contract" means—

(a) a credit contract—

(i) under which the principal does not exceed \$20 000;

and

(ii) in respect of which no security is taken over land;

or

(b) a credit contract—

(i) under which the principal does not exceed \$30 000;

and

(ii) in respect of which security is taken over land,

but does not include—

(c) a credit contract in respect of which—

(i) the amount of principal exceeds \$20 000;

(ii) security is taken over land;

and

(iii) the consumer has made a statutory declaration that the land is not to be used as a place of dwelling for the consumer's personal occupation..

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

D. B. DUNSTAN, Governor