

No. 11 of 1977

AN ORDINANCE

To amend the *Money Lenders Ordinance 1936*.

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, hereby make the following Ordinance under the *Seat of Government (Administration) Act 1910*.

Dated this twenty-first day of April, 1977.

JOHN R. KERR
Governor-General.

By His Excellency's Command,

R. ELLICOTT
Attorney-General.

MONEY LENDERS (AMENDMENT) ORDINANCE 1977

1. This Ordinance may be cited as the *Money Lenders (Amendment) Ordinance 1977*.^{*} Short title.

2. Section 12 of the *Money Lenders Ordinance 1936*[†] is amended—
- (a) by omitting from sub-section (1) the word "Where" and substituting the words "Subject to this section, where";
 - (b) by omitting from sub-section (2) the words "If a lender" and substituting the words "Subject to this section, if a lender"; and
 - (c) by omitting sub-section (3) and substituting the following sub-sections:—
 - "(3) Nothing in this section applies to or in relation to—
 - (a) negotiable instruments; or
 - (b) a contract of loan where the borrower is a corporation or proposed corporation and the lender is a person who has deposited money with or lent money to the corporation, or for the benefit of the proposed corporation, as a result of an invitation to the public, issued, circulated or distributed by the corporation or another person.
- In certain cases duplicates of contract or memorandum of particulars to be supplied by borrower.

^{*} Notified in the *Australian Government Gazette* on 28 April 1977.

[†] Ordinance No. 13, 1936 as amended by Nos. 3 and 29, 1938; No. 15, 1956; and No. 19, 1966 as amended by No. 36, 1967.

“ (4) In sub-section (3)—

- (a) a reference to a corporation includes a reference to—
 - (i) a foreign company as defined in the *Companies Ordinance* 1962;
 - (ii) a society registered under the *Co-operative Societies Ordinance* 1939;
 - (iii) an association, society, institution or body incorporated under the *Associations Incorporation Ordinance* 1953; and
 - (iv) a bank as defined in section 5 of the *Banking Act* 1959; and
- (b) a reference to an invitation to the public includes a reference to an invitation to any section of the public, however selected.”.

Application.

3. The amendments effected by this Ordinance apply to and in relation to—

- (a) contracts of loan entered into before or after the commencement of this Ordinance; and
- (b) the calculation of interest payable under a contract of loan, whether due in respect of a period before or after the commencement of this Ordinance.