

MONEYLENDING (REPEAL) BILL, 1981

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EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

This Bill is cognate with the Consumer Credit Bill, 1981.

The object of this Bill is to repeal the Moneylending Act, 1941, as from the time when the provision of credit and licensing of credit providers and finance brokers will be regulated by the Consumer Credit Act, 1981.

The Bill saves the operation of the repealed Act in relation to transactions entered into before the repeal.

MONEYLENDING (REPEAL) BILL, 1981

EXPLANATORY NOTE

(This explanatory Note relates to this Bill as introduced into Parliament.)

This Bill is commensurate with the Consumer Credit Bill, 1981.

The object of this Bill is to repeal the Moneylending Act, 1941, as from the time when the provision of credit and business of credit providers and finance houses will be regulated by the Consumer Credit Act, 1981.

The Bill gives the operation of the repealed Act in relation to transactions entered into before the repeal.

MONEYLENDING (REPEAL) BILL, 1981

Enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:

2 Short title.

1. This Act may be cited as the "Moneylending (Repeal) Act, 1981."

Commencement.

2. (1) This section and section 1 shall commence on the date of assent to this Act.

(2) Except as provided in subsection (1), this Act shall commence on such day as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette, being a day that is not earlier than 6 months after the day on which Part X of the Commencement of Credit Act, 1981, commences.

No. , 1981.

A BILL FOR

An Act to repeal the Moneylending Act, 1941.

[MR EINFELD—30 April, 1981.]

4. Notwithstanding the repeal effected by section 3—
20 (a) the Moneylending Act, 1941, continues to and after the day on which this Act (sections 1 and 2, excepted) commences to apply to and in respect of money lent, contracts made and securities taken before that day to the extent to which, but for those repeals, it would have applied to and in respect of them on and after that day;

(b) a person who immediately before that day was a moneylender within the meaning of the Moneylending Act, 1941, shall, for the purposes of paragraph (a), be deemed after that day to be such a moneylender and to be carrying on the business of moneylending.

Moneylending (Repeal).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

5 Short title.

1. This Act may be cited as the "Moneylending (Repeal) Act, 1981".

Commencement.

2. (1) This section and section 1 shall commence on the date of assent to this Act.
- 10 (2) Except as provided in subsection (1), this Act shall commence on such day as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette, being a day that is not earlier than 6 months after the day on which Part X of the Consumer Credit Act, 1981, commences.

15 Repeal of certain Acts.

3. Each Act specified in Column 1 of Schedule 1 is, to the extent specified opposite that Act in Column 2 of that Schedule, repealed.

Savings.

4. Notwithstanding the repeals effected by section 3—
 - 20 (a) the Moneylending Act, 1941, continues, on and after the day on which this Act (sections 1 and 2 excepted) commences, to apply to and in respect of money lent, contracts made and securities taken before that day to the extent to which, but for those repeals, it would have applied to and in respect of them on and after that day;
 - 25 (b) a person who, immediately before that day, was a moneylender within the meaning of the Moneylending Act, 1941, shall, for the purposes of paragraph (a), be deemed after that day to be such a moneylender and to be carrying on the business of moneylending;

Moneylending (Repeal).

- (c) sections 56–69 of that Act continue in force on and after that day in relation to cash orders issued before that day; and
- (d) sections 68, 69, 71 and 72 continue in force on and after that day in relation to dealings with a finance broker before that day.

5

SCHEDULE 1.

(Sec. 3.)

Column 1.		Column 2.
Year and number of Act.	Short title of Act.	Extent of repeal.
10	1941, No. 67 .. 1946, No. 54 ..	The whole Act. Sections 12 (2) (b) and 15.
15	1948, No. 3 .. 1961, No. 50 .. 1965, No. 33 ..	The whole Act. The whole Act. So much of the First Schedule as relates to Act No. 67, 1941.
20	1967, No. 18 .. 1967, No. 81 ..	Section 124. So much of section 2 as inserts section 124 into the Permanent Building Societies Act, 1967.
25	1969, No. 8 .. 1970, No. 52 .. 1970, No. 60 ..	Credit Union Act, 1969 Supreme Court Act, 1970 Minors (Property and Contracts) Act, 1970.
30	1972, No. 41 .. 1973, No. 15 .. 1973, No. 85 ..	Section 106. So much of the Second Schedule as relates to Act No. 67, 1941. So much of the First and Second Schedules as relates to Act No. 67, 1941. So much of the Second Schedule as relates to Act No. 67, 1941. Section 6.
35	1974, No. 105 1975, No. 59 .. 1975, No. 85 ..	The whole Act. Section 4. Section 14. The whole Act.
40	1975, No. 105	Section 12 and so much of Schedule 1 as relates to Act No. 67, 1941.

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Money-lending (Repeal)

(c) sections 58-69 of that Act continue in force on and after that day in relation to cash orders issued before that day; and

(d) sections 68, 69, 71 and 72 continue in force on and after that day in relation to dealing with a finance broker before that day.

2

SCHEDULE 1

(Sec. 3.)

Year and number of Act	Short title of Act	Extent of repeal
1941, No. 67	Money-lending Act (1941)	The whole Act, except sections 12 (1) (b) and 15.
1942, No. 34	Finance (Savings and Investments) Act (1942)	The whole Act, except sections 12 (1) (b) and 15.
1943, No. 7	Money-lenders and Finance Loans (Amendment) Act (1943)	The whole Act, except sections 12 (1) (b) and 15.
1944, No. 30	Money-lenders and Finance Loans (Amendment) Act (1944)	The whole Act, except sections 12 (1) (b) and 15.
1945, No. 33	General Currency Act (1945)	So much of the First Schedule as relates to Act No. 67, 1941.
1947, No. 18	Parliament Buildings Act (1947)	Section 121.
1947, No. 41	Parliament Buildings Act (Amendment) Act (1947)	So much of section 2 of that Act as relates to section 121 of the Parliament Buildings Act, 1947.
1949, No. 8	Credit Union Act (1949)	Section 100.
1950, No. 52	Supreme Court Act (1950)	So much of the Second Schedule as relates to Act No. 67, 1941.
1970, No. 60	Minors (Property and Contracts) Act (1970)	So much of the First and Second Schedules as relate to Act No. 67, 1941.
1972, No. 41	Supreme Court (Amendment) Act (1972)	So much of the Second Schedule as relates to Act No. 67, 1941.
1973, No. 12	Co-operation and Other Acts (Amendment) Act (1973)	Section 6.
1973, No. 35	Money-lenders and Finance Loans (Amendment) Act (1973)	The whole Act.
1974, No. 102	Commercial Transactions (Miscellaneous Provisions) Act (1974)	Section 4.
1975, No. 30	Credit Union (Amendment) Act (1975)	Section 14.
1975, No. 82	Money-lending (Amendment) Act (1975)	The whole Act.
1975, No. 102	Commercial Law (Miscellaneous Provisions) Act (1975)	Section 11 and so much of Schedule 1 as relates to Act No. 67, 1941.

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