

MONEYLENDING (REPEAL) BILL, 1981

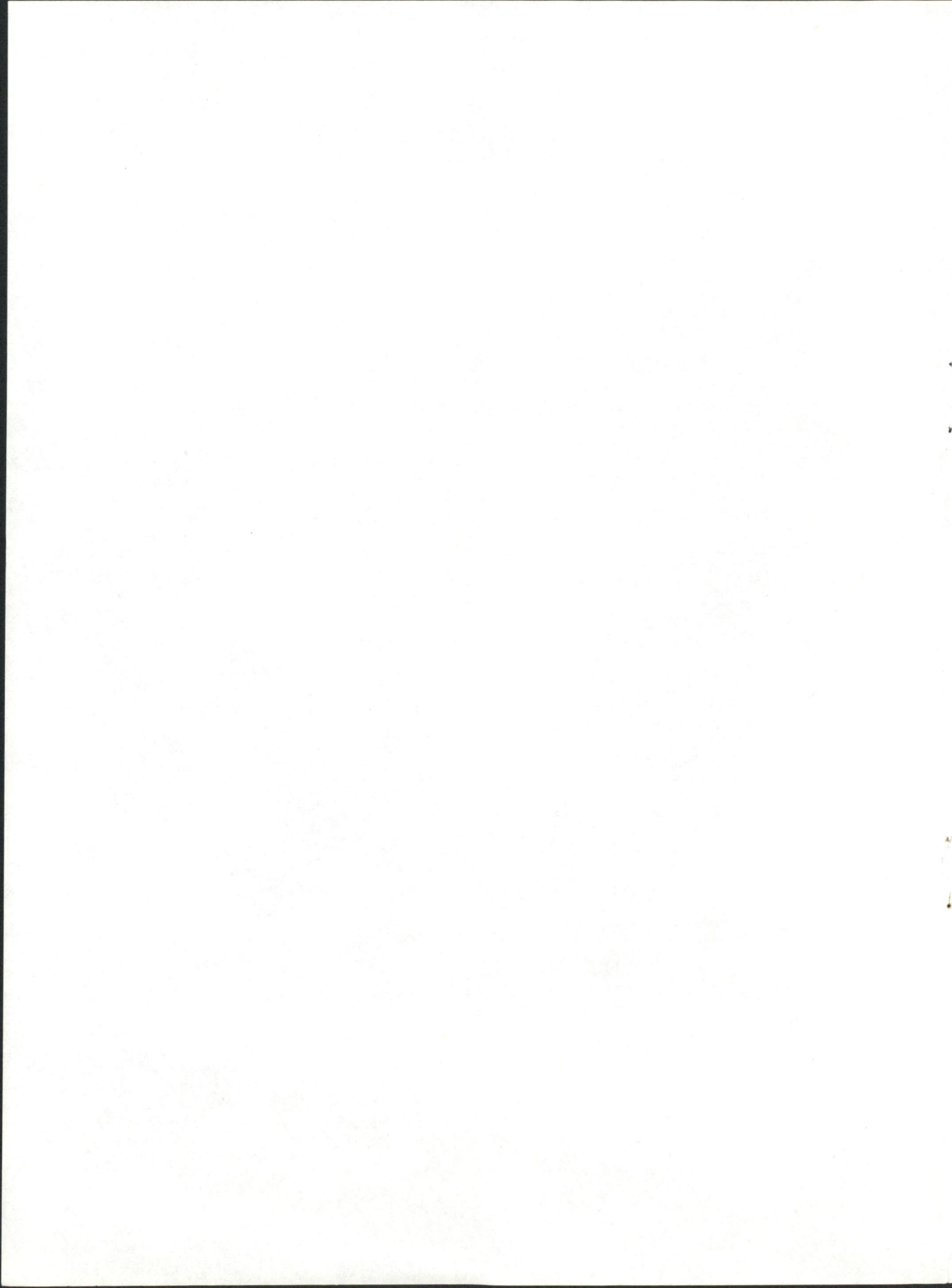
EXPLANATORY NOTE

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The Bill saves the operation of the repealed Act in relation to transactions entered into before the repeal.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

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

The Act may be cited as the Moneylending (Repeal) Act, 1981.

(1) This section shall come into force on the date of receipt of the Act.

(2) The Governor-General may, in his discretion, cause to be printed and published in the Government Gazette any provision of this Act which he may think fit to do so.

No. , 1981.

A BILL FOR

An Act to repeal the Moneylending Act, 1941.

[MR EINFELD—26 August, 1981.]

(b) a reference to immediately before 1 July 1941 shall, for the purpose of paragraph (a), be deemed to refer to the date of receipt of the Act by the Governor-General.

(c) sections 20 and 21 of the Act continue to have effect and shall be read as if they contained the following provisions:

(i) section 20 shall read as follows:

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;
 - 30 (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.

Moneylending (Repeal).

SCHEDULE 1.

(Sec. 3.)

Column 1.		Column 2.	
5	Year and number of Act.	Short title of Act.	
		Extent of repeal.	
	1941, No. 67 ..	Moneylending Act, 1941	The whole Act.
	1946, No. 54 ..	Economic Stability and War-time Provisions Continuance Act, 1941.	Sections 12 (2) (b) and 15.
10	1948, No. 3 ..	Money-lenders and Infants Loans (Amendment) Act, 1948.	The whole Act.
	1961, No. 50 ..	Money-lenders and Infants Loans (Amendment) Act, 1961.	The whole Act.
15	1965, No. 33 ..	Decimal Currency Act, 1965	So much of the First Schedule as relates to Act No. 67, 1941.
	1967, No. 18 ..	Permanent Building Societies Act, 1967	Section 124.
	1967, No. 81 ..	Permanent Building Societies (Amendment) Act, 1967.	So much of section 2 as inserts section 124 into the Permanent Building Societies Act, 1967.
20	1969, No. 8 ..	Credit Union Act, 1969	Section 106.
	1970, No. 52 ..	Supreme Court Act, 1970	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 relates to Act No. 67, 1941.
25	1972, No. 41 ..	Supreme Court (Amendment) Act, 1972	So much of the Second Schedule as relates to Act No. 67, 1941.
	1973, No. 15 ..	Co-operation and Other Acts (Amendment) Act, 1973.	Section 6.
30	1973, No. 85 ..	Money-lenders and Infants Loans (Amendment) Act, 1973.	The whole Act.
	1974, No. 105	Commercial Transactions (Miscellaneous Provisions) Act, 1974.	Section 4.
	1975, No. 59 ..	Credit Union (Amendment) Act, 1975	Section 14.
35	1975, No. 85 ..	Moneylending (Amendment) Act, 1975	The whole Act.
	1975, No. 105	Commercial Law (Miscellaneous Provisions) Act, 1975.	Section 12 and so much of Schedule 1 as relates to Act No. 67, 1941.

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1981

The first part of the report is devoted to a description of the experimental conditions and the results obtained. The second part is devoted to a discussion of the results and a comparison with the theoretical predictions. The third part is devoted to a summary of the results and a conclusion.

The results of the experiment are shown in Figure 1. The theoretical predictions are shown in Figure 2. The comparison of the experimental results with the theoretical predictions is shown in Figure 3.

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