



District Courts (Prescribed Rate of Interest) Order 2002

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 13th day of June 2002

Present:

The Right Hon Helen Clark presiding in Council

Pursuant to section 62B(4) of the District Courts Act 1947, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

Contents

1	Title	3	Application
2	Commencement	4	Rate of interest prescribed

Order

1 Title

This order is the District Courts (Prescribed Rate of Interest) Order 2002.

2 Commencement

This order comes into force on 1 August 2002.

3 Application

This order applies in respect of every judgment given on or after 1 August 2002 in proceedings of the kind described in

clause 4, whether those proceedings were instituted before or after that date.

4 Rate of interest prescribed

- (1) The maximum rate of interest that a Court may, under section 62B(1) of the District Courts Act 1947, include in the sum for which judgment is given in proceedings for the recovery of any debt or damages is 7.5%.
- (2) The maximum rate of interest that a Court may, under section 62B(3) of the District Courts Act 1947, include in the sum for which judgment is given in proceedings for the recovery of any debt upon which interest (at an undetermined rate) is payable as of right is 7.5%.

Marie Shroff,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 1 August 2002, decreases from 11% to 7.5% the maximum rate of interest that District Courts may, under section 62B(1) or (3) of the District Courts Act 1947, include in the sum for which judgment is given in proceedings for the recovery of debts or damages.

The rate of interest prescribed for the purposes of section 62B of the District Courts Act 1947 is also used by section 65A of that Act (which relates to interest on judgment debts).

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 20 June 2002.

This order is administered in the Ministry of Justice and the Department for Courts.
