

1964/41

**THE HIRE PURCHASE AND CREDIT SALES STABILISATION
REGULATIONS 1957, AMENDMENT NO. 7**

BERNARD FERGUSSON, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 25th day of March 1964

Present:

THE RIGHT HON. KEITH HOLYOAKE, C.H., PRESIDING IN COUNCIL

PURSUANT to the Economic Stabilisation Act 1948, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. (1) These regulations may be cited as the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 7, and shall be read together with and deemed part of the Hire Purchase and Credit Sales Stabilisation Regulations 1957* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

2. Regulation 6 of the principal regulations is hereby amended by inserting, after subclause (1), the following subclauses:

“(1A) Neither a seller nor a lender shall make an unsecured loan for the purchase of any motorcar, unless—

“(a) The amount of the loan does not exceed the maximum loan value specified in the Second Schedule hereto in relation to that description of motorcars, being the appropriate percentage specified in that Schedule of the cash price of the motorcar intended to be purchased; and

“(b) He requires the borrower to repay the loan in full within a period not exceeding the maximum period of credit specified in the Second Schedule hereto in relation to that description of motorcars.

“(1B) Nothing in subclause (1A) of this regulation shall apply to any unsecured loan for the purchase of any motorcar for normal use in connection with any farm, or for use exclusively or principally for a manufacturing or construction business.”

*S.R. 1957/170 (Reprinted with Amendments Nos. 1-5: S.R. 1963/149)
Amendment No. 6: S.R. 1963/226

3. Regulation 6 of the principal regulations is hereby further amended by omitting from paragraph (b) of subclause (4) the words "on the security of any goods which have been purchased or are to be purchased".

T. J. SHERRARD,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations provide that neither a seller nor a lender shall make an unsecured loan for the purchase of any motorcar, unless the amount of the loan and the maximum period of credit are within the limits specified in the Second Schedule to the principal regulations.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 25 March 1964.

These regulations are administered by the Department of Industries and Commerce.