

THE PROPERTY LAW (MORTGAGES SALES) REGULATIONS 1983, AMENDMENT NO. 1

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 26th day of November 1984

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 104AA of the Property Law Act 1952 (as inserted by section 7 of the Property Law Amendment Act 1982 and renumbered by section 2 (2) of the Property Law Amendment Act (No. 2) 1982), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Property Law (Mortgagees Sales) Regulations 1983, Amendment No. 1, and shall be read together with and deemed part of the Property Law (Mortgagees Sales) Regulations 1983* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 1st day of January

1985.

2. Fees and commission—The principal regulations are hereby amended by inserting, after regulation 2, the following regulation:

"3. (1) The fee payable by the mortgagee to the Registrar pursuant to section 103 (1) (a) of the Property Law Act 1952 shall be \$50.

"(2) The minimum amount payable by the mortgagee to the Registrar pursuant to section 103 (1) (b) of that Act shall be \$10, and the maximum amount so payable shall be \$500."

P. G. MILLEN, 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 relate to the conduct of mortgagees sales through the Registrar of the High Court. They increase from \$10 to \$50 the fee payable on application to the Registrar for the conduct of a sale, and from \$100 to \$500 the maximum amount payable where a sale eventuates. The present minimum of \$10 is unaltered.

At present, these matters are dealt with in section 103 of the Property Law Act 1952 itself.

Issued under the authority of the Regulations Act 1936.

Date of notification in Gazette: 29 November 1984.

These regulations are administered in the Department of Justice.