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Parliamentary Summary

Bills Assented To

Government Bills

9 March 1990

Assent No.

Electoral Amendment

1

Broadcasting Amendment

2

Term Poll

3

Local Restoration Polls

4

Bills Introduced

Government Bill

(Minister/Member in Charge Shown in Parenthesis)

Referred to Select Committee

8 March 1990

Motor Vehicle Securities (Assignments) (Hon. W. P. Jeffries.)

Commerce and Marketing

Summary of Bill Introduced

Motor Vehicle Securities (Assignments) Bill

This Bill amends the Companies Act 1955 and the Chattels Transfer Act 1924. It is intended that the Bill will be broken up into 2 separate Acts.

The Bill relates to a small and technical area of commercial law, namely, assignments of hire purchase agreements over motor vehicles.

Part I amends the Companies Act 1955. Since 1931, assignments by way of mortgage of customary hire purchase agreements have been exempted from the registration requirements of the Companies Act 1955. This is due to section 2 (8) of the Chattels Transfer Amendment Act 1931. Assignments by way of mortgage of hire purchase agreements over motor vehicles will thus lose the benefit of that exemption as from 1 April 1990. The purpose of *Part I* of the Bill is to continue the exemption in respect of those assignments.

Part II of the Bill provides that both absolute assignments and assignments by way of mortgage of hire purchase agreements over motor vehicles are valid and effectual without registration under the Chattels Transfer Act 1924. This re-enacts the effect of section 57 (3) of the Chattels Transfer Act 1924 insofar as it applied to assignments of hire purchase agreements over motor vehicles.

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