

NEW ZEALAND.



ANNO TRICESIMO SECUNDO

VICTORIÆ REGINÆ.

No. III.

AN ACT for removing doubts respecting the application Title.
to New Zealand of the Laws and Statutes of
England relating to Usury and to limit and define
the Rate of Interest which may be recovered in
cases where it shall not have been previously agreed
on between the parties. [17th August 1868.]

WHEREAS it is expedient to remove all doubts respecting the Preamble.
application to New Zealand of the Laws and Statutes of
England relating to Usury as existing on the fourteenth day
of January one thousand eight hundred and forty and to limit and
define the rate of interest for the forbearance of money which may be
recovered in any court of law or equity in cases wherein the rate of
interest has not been fixed by the parties before the court

BE IT THEREFORE DECLARED AND ENACTED by the General
Assembly of New Zealand in Parliament assembled and by the
authority of the same as follows—

1. The Short Title of this Act shall be “The Interest on Money Short Title.
Act 1868.”

2. The Laws and Statutes of England relating to Usury as English Usury Laws
not in force in New
Zealand.
existing on or previously to the fourteenth day of January one
thousand eight hundred and forty shall be deemed taken and adjudged
not to extend to or to be in force in nor at any time to have
extended to or been in force in New Zealand.

3. There shall be no limit to the amount of interest which any Any interest may be
contracted to be paid
but if no contract
eight per cent. may
be allowed.
person may lawfully contract to pay and in all cases where interest
for the loan of money or upon any other contract may be lawfully
recovered or allowed in any action suit or other proceeding but where
the rate of such interest has not been previously agreed upon by or
between the parties it shall not be lawful for the party entitled to
interest to recover or be allowed in any such action suit or other
proceeding above the rate of eight pounds for the interest or for—

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bearance of one hundred pounds for a year and so after that rate for a greater or lesser sum than one hundred pounds or for a longer or shorter time than a year.

Mortgages &c. made
before Act to be
deemed valid.

4. All contracts and agreements and all mortgages deeds and securities whatsoever made or entered into before the passing of this Act and which would have been legal and valid if this Act had been in force at the time of the making or entering into of the same shall be and be deemed and taken to have been legal and valid as from the time of the making or entering into the same.

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