1974/246



Reprint under section 7 of the Regulations Act 1936 of the Hire Purchase and Credit Sales Stabilisation Regulations 1957 (S.R. 1957/170, reprinted S.R 1963/149, S.R. 1967/192), as amended by the following amendments:

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Amendment No. 1, S.R. 1958/89

Amendment No. 2, S.R. 1958/202 (Spent)

Amendment No. 3, S.R. 1959/113

Amendment No. 4, S.R. 1961/34

Amendment No. 5, S.R. 1962/49 (Revoked by regulation 2 (2) of S.R. 1964/55)

Amendment No. 6, S.R. 1963/226

Amendment No. 7, S.R. 1964/41

Amendment No. 8, S.R. 1964/55 (Revoked by regulation 5 (2) of S.R. 1965/144)

Amendment No. 9, S.R. 1965/16

Amendment No. 10, S.R. 1965/144

Amendment No. 11, S.R. 1966/29

Amendment No. 12, S.R. 1966/214

Amendment No. 13, S.R. 1967/13 (Revoked by regulation 2 (2) of S.R. 1969/187)

Amendment No. 14, S.R. 1967/179

Amendment No. 15, S.R. 1967/205

Amendment No. 16, S.R. 1968/37 (Revoked by regulation 2 (2) of S.R. 1968/75)

Amendment No. 18, S.R. 1968/230 (Revoked by regulation 2 (2) of S.R. 1968/230)

Amendment No. 19, S.R. 1968/230 (Revoked by regulation 3 (2) of S.R. 1969/187)

Amendment No. 19, S.R. 1969/119

Amendment No. 20, S.R. 1969/187 (Revoked by regulation 2 (2) of S.R. 1969/187)

Amendment No. 21, S.R. 1969/19

Amendment No. 22, S.R. 1970/204 (Revoked by regulation 3 (2) of S.R. 1970/211)

Amendment No. 24, S.R. 1970/204 (Revoked by regulation 2 (2) of S.R. 1972/66)

Amendment No. 25, S.R. 1972/201 (Revoked by regulation 2 (2) of S.R. 1972/66)

Amendment No. 26, S.R. 1972/201 (Revoked by regulation 2 (2) of S.R. 1974/226)

Amendment No. 27, S.R. 1974/230
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THE HIRE PURCHASE AND CREDIT SALES STABILISATION REGULATIONS 1957 (REPRINT)

H. E. BARROWCLOUGH, Administrator of the Government ORDER IN COUNCIL

At the Government House at Wellington this 31st day of July 1957

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

Pursuant to the Economic Stabilisation Act 1948, His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

ANALYSIS

- 1. Title and commencement
- 2. Interpretation
- 3. Conditions for sale of goods
- 3A. Exemption possible for heating or cooking appliances purchased where gas discontinued
- 4. Agreements with persons whose income fluctuates with season
- 5. Prohibition of entering into certain agreements
- 6. Seller or lender not to make loans in excess of maximum loan value

- 6A. Conditions applying to a hiring agreement
- Alteration to instalments in case of financial hardship
- 7. Offences
- 8. Contracting out or defeating the intent of regulations prohibited
- 9. Hiring agreement can be restrictive than regulations
- 10. Agreement in contravention of regulations void
- 11. Revocations Schedules

REGULATIONS

- 1. Title and commencement—(1) These regulations may be cited as the Hire Purchase and Credit Sales Stabilisation Regulations 1957.
- (2) These regulations shall come into force on the 1st day of August 1957.
- **2. Interpretation**—(1) In these regulations, unless the context otherwise requires,-
 - ["Appointed day", in relation to motorcars, motor trucks, buses, and motor cycles, means the 31st day of July 1957 and, in relation to other goods, means the 26th day of June 1958:1
 - "Bus" means a motor vehicle (other than a motorcar or motor cycle) that is designed exclusively or principally for the carriage of persons by road:
 - "Buyer" includes a prospective buyer; and also includes a bailee or prospective bailee under a hire purchase agreement:
 - "Cash price", in relation to any hire purchase agreement or credit sale agreement in respect of any goods, means the price at which the buyer may, at the date of the agreement, purchase the goods for cash; and, in relation to any other sale of any goods, means the purchase price of the goods:
 - ["Consumer goods" means any personal property that can be completely transferred by delivery; but does not include-
 - (a) Money, things in action, [[aircraft]], fishing craft, [[trucks, other than light trucks,]] [[buses]], animals, seeds, or fertilisers; or
 - (b) Machinery or plant or equipment of a type that is normally used exclusively or principally for farming, manufacturing, construction, or other business purposes:
 - "Credit sale agreement" means an agreement for the sale of goods under which the whole or part of the purchase price is payable by instalments, other than such an agreement that provides for the instalments to be spread over a period of less than 9 months:
 - "Dispose of" includes the disposal of-
 - (a) Ownership, or any proprietary interest; or

 - (b) The right to possession; or(c) Possession, whether or not accompanied by any disposal of ownership or of any proprietary interest or of the right to possession:

- ["Goods" means any goods of a description specified in the Second Schedule hereto:]
- ["Hiring agreement" means an agreement to let on hire any goods for the time being specified in the Third Schedule hereto:]
- "Hire purchase agreement" means an agreement for the bailment of goods under which the bailee may buy the goods or under which the property in the goods will or may pass to the bailee, whether on the performance of any act by the parties to the agreement or any of them or in any other circumstances; and includes any agreement for the bailment of goods, with or without expressly giving to the bailee an option to buy the goods, under which instalments are payable by the bailee during a specified or ascertainable period at the end of which the bailee may continue the bailment without any payment or subject to the payment of a nominal rent only:
- "Lender" means a person who is engaged in the business or makes a practice of lending money:

["Light truck" means a truck that does not exceed 18 hundredweight tare weight:]

- "Loan" includes any advance or discount, or any money paid for or on account of or on behalf of or at the request of any person; and also includes every contract (whatever its terms or form may be) which is in substance or effect a loan of money; and "lend" and "lending" have corresponding meanings:
- "Motorcar" means a motor vehicle (other than a motor cycle) designed exclusively or principally for the carriage of persons not exceeding 9 in number inclusive of the driver; and includes a station wagon:
- "Motor cycle" means a motor vehicle running on 2 wheels, or on not more than 3 wheels when fitted with a sidecar; but does not include a power cycle:
- "Motor vehicle" means a motor vehicle within the meaning of the Transport Act 1962, other than a trailer within the meaning of that Act:
- ["New", in relation to a motorcar or light truck, means that the motorcar or light truck has not travelled more than 5,000 miles since being first sold for use:
 - "Secondhand", in relation to a motorcar or light truck, means that the motorcar or light truck is not new:
- ["Power cycle" means—
 - (a) A motor vehicle running on 2 wheels and fitted with a motor the total piston displacement of which does not exceed 60 cubic centimetres; or
 - (b) A pedal tricycle that for alternative propulsion is fitted with a motor (whether detachable or not) the total piston displacement of which does not exceed 60 cubic centimetres:
- "Seller" means a person who is engaged in the business of selling goods at retail; and includes a person who disposes of any goods under a hire purchase agreement:
- "Station wagon" means a station wagon within the meaning of [the Transport Act 1962]:

"Truck" means a motor vehicle designed exclusively or principally

for the carriage or haulage of goods by road.

(2) Where by virtue of 2 or more agreements, none of which by itself constitutes a hire purchase agreement or a credit sale agreement, there is a transaction which is in substance or effect a hire purchase agreement or a credit sale agreement as hereinbefore defined, the agreements shall be treated for the purposes of these regulations as a single agreement made at the time when the last of those agreements was made.

(3) Nothing in these regulations shall apply in respect of or in con-

nection with the purchase or sale or disposal of any goods-

(a) Otherwise than at retail; or

(b) By the New Zealand Counties Association under subsection (2) of section 3 of the New Zealand Counties Association Act 1949, as enacted by section 36 of the Finance Act 1950:

Provided that, notwithstanding paragraph (a) of this subclause, these regulations shall apply in every case where the buyer is employed by the seller, whether the seller is a wholesaler or a retailer.

In subclause (1):

"Appointed day": This definition was substituted for the original definition by regulation 2 (a) of S.R. 1958/89.
"Consumer goods": This definition was inserted by regulation 2 (1) of S.R. 1961/34. The word "aircraft" was inserted in this definition by regulation 2 of S.R. 1963/226, the words "trucks, other than light trucks" were inserted by regulation 2 of S.R. 1966/214, and the word "buses" was inserted by regulation 2 of S.R. 1966/214. S.R. 1969/119.

"Goods": This definition was substituted for the former definition (as substituted by regulation 2 (b) of S.R. 1958/89 and amended by regulation 2 of S.R. 1958/202) by regulation 2 (a) of S.R. 1959/113.

"Hiring agreement": This definition was inserted by regulation 2 of S.R. 1965/144.

"Light truck": This definition was inserted by regulation 2 (1) of S.R. 1961/34. "Motor vehicle": The Transport Act 1962, being the corresponding enactment in force at the date of this reprint, has been substituted for the repealed Transport

Act 1949. "New" and "Secondhand": These definitions were substituted for the definitions of "new motorcar" and "second-hand motorcar" (as inserted by regulation 2 (b) of S.R. 1959/113) by regulation 2 (1) of S.R. 1961/34.

"Power cycle": This definition was substituted for the original definition by regulation 2 of S.R. 1966/29.

"Station wagon": The Transport Act 1962, being the corresponding enactment in force at the date of this reprint, has been substituted for the repealed Transport Act 1949.

3. Conditions for sale of goods—Except as otherwise provided in these regulations, a person shall not dispose of any goods in pursuance of a hire purchase agreement or a credit sale agreement entered into after the appointed day unless the requirements specified in the First Schedule hereto are or have been satisfied in relation to that agreement:

Provided that this regulation shall not apply to any such agreement

if it relates to-

(a) Motorcars, motor trucks, buses, or motor cycles concerning which an order had been placed and accepted on or before the 21st day of July 1955 and arises out of that order; or

(b) Other goods concerning which an order had been placed and accepted on or before the 26th day of June 1958 and arises

out of that order.

The proviso was substituted for the original proviso by regulation 3 of S.R. 1958/89.

[3A. Exemption possible for heating or cooking appliances purchased where gas discontinued—(1) Notwithstanding anything to the contrary in these regulations, where the owners of any gas undertaking have discontinued or have passed a resolution to discontinue the supply of gas in any area, the provisions of clauses 3 and 4 of the First Schedule and the provisions of the Second Schedule hereto (in so far as those provisions relate to the minimum deposit required or the maximum period of credit permitted) shall not apply to any hire purchase agreement or credit sale agreement relating to any appliance used for heating or cooking, intended as a replacement for a gas appliance, and disposed of pursuant to any such agreement to the occupier of residential premises to which gas was supplied by the owners of the gas undertaking immediately before the supply of gas to those premises was discontinued, or the date of the resolution.

(2) Nothing in this regulation shall apply in any case where the ownership of a gas undertaking has changed and the new owners have not discontinued and have not passed a resolution to discontinue the

supply of gas from the undertaking.

(3) Nothing in this regulation shall apply to any hire purchase agreement or credit sale agreement entered into after the expiration of 12 months from the date when the supply of gas from any gas undertaking was discontinued.

This regulation was inserted by regulation 2 of S.R. 1965/76.

4. Agreements with persons whose income fluctuates with season—(1) Notwithstanding anything to the contrary in these regulations, where after the appointed day a seller enters into a hire purchase agreement or credit sale agreement for the sale of goods to a person whose income is subject to seasonal fluctuation, the agreement may provide for the reduction of or omission to pay the instalments for any period or periods not exceeding in the aggregate 4 months in any year or 8 months in all in any case where the agreement provides that the balance of the amount payable in instalments thereunder in respect of the goods and of their installation and maintenance shall be paid in accordance with the following requirements:

(a) The said balance shall be paid in instalments none of which exceeds twice the average of all the instalments payable under

the agreement; and

(b) All the instalments shall be paid on or before the last day of the maximum period of credit specified in the Second Schedule hereto in relation to that description of goods.

(2) For the purposes of this regulation the term "year", in relation to any agreement, means a period of 12 months commencing on the date of the agreement or on the same day in any subsequent year.

5. Prohibition of entering into certain agreements—(1) A person shall not enter into any agreement or make any arrangement whereby any hire purchase agreement or credit sale agreement entered into Lafter the 21st day of July 1955 if it relates to motorcars, motor trucks, buses, or motor cycles, and after the 26th day of June 1958 if it relates to other goods, is varied in either or both of the following respects, that is to say—

- (a) Any payment made before the signing thereof in accordance with the provisions of these regulations is affected:
- (b) Any of the requirements specified in the First Schedule hereto ceases to be satisfied in relation thereto:

Provided that a seller may, with respect to any such hire purchase agreement or credit sale agreement, enter into any agreement or make any arrangement the effect of which is—

- (i) To permit the postponement of the due day of any payment for not more than 30 days; but no such postponement shall be to a day after the last day of the maximum period applicable to the existing agreement:
- (ii) To permit the instalments to be paid in any manner which would have been permitted if regulation 4 hereof had been in force when the existing agreement was made.
- (2) A person shall not enter into any agreement or make any arrangement whereby a hire purchase agreement or a credit sale agreement entered into before or on or after the appointed day is varied in such manner that the hire purchase agreement or the credit sale agreement comprises after the variation goods not comprised therein before the variation.
- (3) A person shall not enter into any hire purchase agreement or credit sale agreement which is in substitution for another such agreement entered into whether before or on or after the appointed day and which—
 - (a) Comprises all or some of the goods comprised in that other agreement; and
 - (b) Comprises goods not comprised in that other agreement.
- **(**4) Notwithstanding the provisions of subclause (2) or subclause (3) hereof, where a person has entered into a hire purchase agreement or credit sale agreement before or on or after the appointed day, it shall from time to time be lawful, for the purpose of extending the agreement so as to make it comprise additional goods as well as some or all of the goods to which the existing agreement applies, either to vary the existing agreement or enter into a similar new agreement, if the varied or new agreement complies in all other respects with the provisions of these regulations in so far as they apply to the additional goods and the instalments payable under the varied or new agreement are not less than the instalments which would be required to provide (within the maximum period of credit specified in the Second Schedule hereto in relation to the additional goods) the balance of the amount which at the date of the variation or new agreement is payable in instalments in respect of all the goods comprised therein plus an amount not less than 15 percent of that balance:

Provided that the instalments payable under the varied or new agreement shall not in any case be less than the instalments payable under the previous agreement.

In subclause (1) the words in square brackets were substituted for the words "after the 21st day of July 1955" by regulation 4 (a) of S.R. 1958/89. Subclause (4) was added by regulation 4 (b) of S.R. 1958/89.

- 6. Seller or lender not to make loans in excess of maximum loan value—(1) A seller or lender shall not after the appointed day make a loan on the security of any goods which have been purchased or are to be purchased by the borrower and of which the purchase price or any part thereof is to be paid out of the proceeds of the loan, 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 goods, being the appropriate percentage specified in that Schedule of the aggregate of the cash price of the goods on which the loan is secured and any amount payable by instalments for the installation or maintenance of those goods; 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 goods.
- [(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.
 - (2) This regulation shall not apply in respect of a loan—
 - (a) Secured or partly secured by a mortgage upon real property; or
 - (b) Fully secured by a charge or lien upon any personal property other than the goods in connection with the purchase of which the loan is made; or
 - [(c) Made by a religious body within the meaning of the Marriage Act 1955 for the purpose of enabling a person whose name is for the time being entered on the list of officiating ministers compiled under that Act to purchase a motorcar for use in his official duties performed on behalf of that religious body.]
- (3) A seller shall not accept on account of the cash price of any goods disposed of by him any money or other consideration that was lent to the buyer in contravention of this regulation.
- (4) A seller or lender shall be deemed not to have acted in contravention of this regulation in making any loan or accepting any money if he shows that, at the time of the making of the loan or of the acceptance of the money, he had taken all reasonable steps to ensure,—
 - (a) In the case of a sale, that the money being offered had not been lent to the buyer in contravention of this regulation; and

. , that the loan is made in (b) In the case of a loan accordance with this regulation.

Subclauses (1A) and (1B) were inserted by regulation 2 of S.R. 1964/41. In subclause (2), para. (c) was added by regulation 2 of S.R. 1967/179. In subclause (4) (b) the words "on the security of any goods which have been purchased or are to be purchased" were omitted by regulation 3 of S.R. 1964/41.

[6A. Conditions applying to a hiring agreement—(1) A person shall not dispose of any goods pursuant to a hiring agreement unless the agreement complies with the provisions of this regulation and unless at the time of the signing of the agreement actual payment is made in respect of the goods comprised in the agreement of not less than the amount of all the rentals payable under the agreement for the hiring of the goods in respect of the period of [[12] weeks]] from the date on which the agreement was entered into:

Provided that where any goods are disposed of under a hiring agreement for a period of less than [[12] weeks]], actual payment of an amount not less than an amount equivalent to [[12 weeks']] rental at the rate provided for by the agreement shall be made at the time of the signing of the agreement:

Provided also that where a hiring agreement provides for the payment of a deposit which is not returnable to the person to whom the goods are hired before the termination of the agreem nt, the amount of any such deposit actually paid at the time of the signing of the agreement may, for the purpose of calculating the rental which is required to be paid under the foregoing provisions of this subclause, be deducted from the amount of rental so payable.

(2) Every hiring agreement shall comply with the following provisions:

(a) It shall be in writing:

(b) It shall contain provision for payments of rental at regular intervals of not more than [[12 weeks]]:

(c) The first of such periods shall commence on the date on which the agreement is entered into:

(d) No rental payable in respect of any period after the expiry of [12 weeks]] from the date on which the agreement is entered into shall be greater than the smallest rental payable in respect of any period during the said [[12 weeks]]:

- (e) If the term of the agreement is less than [[12 weeks]], it shall contain a provision that any rental paid at the time of the signing of the agreement in excess of the rental payable under the agreement in respect of the term thereof shall be refunded at the termination of the agreement.
- [(3) Nothing in this regulation shall apply to the disposal of a television receiving set, pursuant to a hiring agreement, to a person who is, at the time the agreement is made, a patient in—
 - (a) A hospital within the meaning of section 2 of the Hospitals Act 1957; or
- (b) A licensed hospital within the meaning of Part V of that Act if the agreement specifies that it will terminate on the date on which the person to whom the television receiving set is hired is no longer such a patient.

This regulation was inserted by regulation 3 of S.R. 1965/144.

In subclauses (1) and (2) the words in double square brackets were substituted for the words "18 weeks", in every case where they occur, by regulation 2 (1) of S.R. 1972/66.

Subclause (3) was added by regulation 2 of S.R. 1970/199.

Alteration to instalments in case of financial hardship—Regulation 2 of Amendment No. 15 provides as follows:

- 2. (1) Notwithstanding the provisions of the principal regulations, if any person to whom money is owing under a hire purchase agreement or a credit sales agreement entered into before the 1st day of June 1967 in respect of any goods referred to in the Second Schedule to the principal regulations is satisfied that the buyer is unable for reasons of serious financial hardship to pay instalments as provided for in the agreement he may, in his discretion, extend the maximum period of credit applicable in respect of the goods by a further period not exceeding 6 months.
- (2) Within the balance of the original credit period and the additional period provided for under this regulation the parties may rearrange payment of the instalments as they see fit.
- (3) Any interest relating to the extended period shall not exceed the rate charged in the original agreement nor shall the buyer be required to pay any other charge whatsoever in consideration of the extension of the maximum period of credit.
- **7. Offences**—Every person commits an offence against these regulations who inserts or causes to be inserted in any newspaper any advertisement, or in any other manner publishes or displays an advertisement, that—
 - (a) Expressly or impliedly offers or purports to offer; or
 - (b) In the opinion of the Court in which any proceedings under this regulation are taken is likely or intended to convey to any person the impression that it offers—

possession of goods on terms and conditions that, if made the subject of a contract, would constitute a hire purchase agreement or a credit sale agreement for hiring agreement in contravention of these regulations.

The words in square brackets were inserted by regulation 3 of S.R. 1970/199.

8. Contracting out or defeating the intent of regulations prohibited—A person shall not—

- (a) Enter into any transaction, or make any contract or arrangement, purporting to do, whether presently or at some future time or upon the happening of any event or contingency, anything that contravenes or will contravene the provisions of these regulations; or
- (b) Enter into any transaction or make any contract or arrangement, whether orally or in writing, for the purpose of or having the effect of, in any way, whether directly or indirectly, defeating, evading, avoiding, or preventing the operation of these regulations in any respect.

- 9. Hiring agreement can be more restrictive than regulations—Nothing in these regulations shall prevent a seller or lender from making a sale of goods or loan on terms more stringent or restrictive than those prescribed in these regulations, or a buyer or borrower from paying before it is due any loan or the price of any goods or any instalment or part of an instalment thereof.
 - 10. Agreement in contravention of regulations void—Where—
 - (a) A hire purchase agreement or a credit sale agreement or a hiring agreement is entered into or varied; or

(b) A loan is made; or

(c) Any money or other consideration is accepted by a seller; or

(d) Any other transaction is entered into,—

in contravention of these regulations, the agreement, loan, sale, or other transaction shall be void:

Provided that all money paid and the value of any other consideration provided by the buyer under any agreement or on any sale [or by the person to whom any goods have been hired under a hiring agreement] shall be recoverable as a debt due to him from the bailor or vendor.

In para. (a) the words in square brackets were inserted by regulation 4 (a) of S.R. 1970/199.

In the proviso the words in square brackets were inserted by regulation 4 (b) of S.R. 1970/199.

- 11. Revocations—(1) The Hire Purchase and Credit Sales Stabilisation Regulations (No. 2) 1955 and the Hire Purchase and Credit Sales Stabilisation Regulations (No. 2) 1955, Amendment No. 1 are hereby revoked.
- (2) Without limiting the provisions of the Acts Interpretation Act 1924, it is hereby declared that the revocation of any provision by these regulations shall not affect any document made or any thing whatsoever done under the provision so revoked or under any corresponding former provision, and every such document or thing, so far as it is subsisting or in force at the time of the revocation and could have been made or done under these regulations, shall continue and have effect as if it had been made or done under the corresponding provisions of these regulations and as if that provision had been in force when the document was made or the thing was done.

SCHEDULES

Reg. 3

FIRST SCHEDULE

GENERAL REQUIREMENTS FOR A HIRE PURCHASE AGREEMENT OR A CREDIT SALE AGREEMENT

- 1. The agreement is in writing.
- 2. The agreement contains in respect of each description of goods a statement of the cash price of the goods of that description comprised in the agreement and of any amount payable by instalments under the agreement for the installation or maintenance of those goods.

- 3. (1) At the time of the signing of the agreement payment was made in respect of each description of goods comprised in the agreement of not less than an amount equal to the minimum deposit specified in the Second Schedule hereto in relation to that description of goods, being the appropriate percentage specified in that Schedule of the aggregate of—
 - (a) The cash price of the goods of that description comprised in the agreement; and
 - (b) Any amount payable by instalments under the agreement for the installation or maintenance of the goods of that description comprised in the agreement.
- (2) In computing for the purposes of this paragraph the total amount to be paid at the time of the signing of any agreement account may be taken of any allowance for any goods taken in part exchange for goods comprised in that agreement, being an amount which is reasonable in relation to the value of the goods so taken in part exchange.
- 4. Except as provided in regulations 4 and 5 of these regulations, the agreement provides for the payment of the balance due in respect of each description of goods comprised therein either—
 - (a) By approximately equal instalments at approximately equal intervals spread over a period not exceeding the maximum period of credit specified in the Second Schedule hereto in relation to that description of goods; or
 - (b) In the case of a hire purchase agreement, by one payment to be made within 3 months.

[SECOND SCHEDULE

Regs. 2 (1), 6

MINIMUM DEPOSITS, MAXIMUM LOAN VALUES, AND MAXIMUM PERIODS OF CREDIT

Description of Goods	Minimum Deposit Percent	Maximum Loan Value Percent	Maximum Period of Credit Months
New motorcars and light trucks Secondhand motorcars and light	60	40	12
trucks Motor cycles Other consumer goods	60 60 10	40 40 90	18 12 30]

This Schedule was substituted (as from 4 September 1974—as amended by S.R. 1974/230/2) for the former Second Schedule (as substituted by regulation 2 (1) of S.R. 1972/201) by regulation 2 (1) of S.R. 1974/226.

Regs. 2 (1), 6A THIRD SCHEDULE

Goods Subject to Hiring Agreements
Television receiving sets.

This Schedule was added by regulation 4 of S.R. 1965/144.

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

Certified for the purposes of section 7 of the Regulations Act 1936, this 30th day of September 1974.

A. M. FINLAY, Attorney-General.

Issued under the authority of the Regulations Act 1936. Date of notification of principal regulations in *Gazette*: 1 August 1957. These regulations are administered in the Department of Trade and Industry.