

1965/144



**THE HIRE PURCHASE AND CREDIT SALES STABILISATION
REGULATIONS 1957, AMENDMENT NO. 10**

H. E. BARROWCLOUGH, Administrator of the Government

By his Deputy

J. D. HUTCHISON

ORDER IN COUNCIL

At the Government House at Wellington this 1st day of September 1965

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.

REGULATIONS

1. These regulations may be cited as the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 10, 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. Subclause (1) of regulation 2 of the principal regulations is hereby amended by inserting, after the definition of the term "goods", the following definition:

"Hiring agreement" means an agreement to let on hire any goods for the time being specified in the Third Schedule hereto:".

3. The principal regulations are hereby amended by inserting, after regulation 6, the following regulation:

"6A. (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

*S.R. 1957/170 (Reprinted with Amendments Nos. 1-5: S.R. 1963/149)

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

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

Amendment No. 8: S.R. 1964/55

Amendment No. 9: S.R. 1965/76

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 agreement, 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.”

4. The principal regulations are hereby amended by adding the following Schedule:

“THIRD SCHEDULE

Reg. 6A

GOODS SUBJECT TO HIRING AGREEMENTS

Television receiving sets.”

5. (1) The principal regulations are hereby amended by revoking the Second Schedule (as substituted by regulation 2 of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 8), and substituting the Second Schedule set out in the Schedule to these regulations.

(2) The Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 8, are hereby consequentially revoked.

SCHEDULE

NEW SECOND SCHEDULE TO THE PRINCIPAL REGULATIONS

“SECOND SCHEDULE

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

Description of Goods	Minimum	Maximum	Maximum
	Deposit	Loan	Period
	Per Cent	Per Cent	Months
New motorcars and light trucks	66 $\frac{2}{3}$	33 $\frac{1}{3}$	12
Secondhand motorcars and light trucks	50	50	12
Motor cycles	33 $\frac{1}{3}$	66 $\frac{2}{3}$	12
Furniture and furnishings	5	95	24
Other consumer goods	10	90	24”

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 where an agreement is made for the hire of a television receiving set, an amount not less than 12 weeks' rental shall be paid with the signing of the agreement.

The regulations also provide that the maximum period of credit in respect of the sale of secondhand motorcars, light trucks, and motor cycles shall be 12 months instead of 18 months.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 1 September 1965.

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