

1958/89



**THE HIRE PURCHASE AND CREDIT SALES STABILISATION
REGULATIONS 1957, AMENDMENT NO. 1**

COBHAM, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 26th day of June 1958

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Economic Stabilisation Act 1948, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. (1) These regulations may be cited as the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 1, 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) These regulations shall come into force on the 27th day of June 1958.

2. Subclause (1) of regulation 2 of the principal regulations is hereby amended as follows:

(a) By revoking the definition of the term "appointed day", and substituting the following definition:

"'Appointed day', in relation to motor cars, 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:'":

(b) By revoking the definition of the term "goods", and substituting the following definition:

"'Goods' means any personal property that can be completely transferred by delivery; but does not include money, things in action, aircraft, animals, seeds, or fertilisers:'".

3. Regulation 3 of the principal regulations is hereby amended by revoking the proviso, and substituting the following proviso:

"Provided that this regulation shall not apply to any such agreement if it relates to—

"(a) Motor cars, 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.”

4. Regulation 5 of the principal regulations is hereby amended as follows:

(a) By omitting from subclause (1) the words “after the 21st day of July 1955”, and substituting the words “after the 21st day of July 1955 if it relates to motor cars, motor trucks, buses, or motor cycles, and after the 26th day of June 1958 if it relates to other goods,”:

(b) By adding the following subclause:

“(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 fifteen per cent 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.”

5. The principal regulations are hereby amended by revoking the Second Schedule, and substituting the following Schedule:

“SECOND SCHEDULE

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

Description of Goods	Minimum Deposit Per Cent	Maximum Loan Value Per Cent	Maximum Period of Credit Months
“1. Motor cars	50	50	18
“2. Motor trucks and buses and motor cycles	33 $\frac{1}{3}$	66 $\frac{2}{3}$	24
“3. Other goods	10	90	18”

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.

The effect of these regulations is that all goods will be subject to the Hire Purchase and Credit Sales Stabilisation Regulations 1957.

The minimum deposit required for goods other than motor vehicles will be 10 per cent and the maximum credit period will be 18 months.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 26 June 1958.

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