

**1967/205**

**THE HIRE PURCHASE AND CREDIT SALES STABILISATION  
REGULATIONS 1957, AMENDMENT NO. 15**

BERNARD FERGUSSON, Governor-General

**ORDER IN COUNCIL**

At the Government Buildings at Wellington this 11th day of September  
1967

Present:

THE RIGHT HON. KEITH HOLYOAKE, C.H., PRESIDING 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. 15, 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 day after the date of their notification in the *Gazette*.

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 first 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 six 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.

P. J. BROOKS,  
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 for the period of credit given under hire purchase agreements or credit sales agreements to be extended, by agreement between the parties, for up to six months in cases of financial hardship.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 14 September 1967.

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