

1972/66



THE HIRE PURCHASE AND CREDIT SALES STABILISATION
REGULATIONS 1957, AMENDMENT NO. 24

ARTHUR PORRITT, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 27th day of March 1972

Present:

THE RIGHT HON. J. R. MARSHALL 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. **Title and commencement**—(1) These regulations may be cited as the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 24, 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. **Hiring agreements**—(1) Regulation 6A of the principal regulations (as inserted by regulation 3 of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 10, and amended by regulation 2 of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 23) is hereby further amended by omitting the words "18 weeks" wherever they occur, and substituting in each case the words "12 weeks".

(2) The Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 23, are hereby revoked.

3. **New Second Schedule substituted**—(1) The principal regulations are hereby further amended by revoking the Second Schedule (as substituted by regulation 2 (1) of the Hire Purchase and Credit Sales

*Reprinted with Amendments Nos. 1 to 14: S.R. 1967/192

Amendment No. 13: S.R. 1967/205

Amendment No. 16: (Revoked by S.R. 1968/75)

Amendment No. 17: (Revoked by S.R. 1968/230)

Amendment No. 18: (Revoked by S.R. 1969/187)

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

Amendment No. 20: (Revoked by S.R. 1970/211)

Amendment No. 21: S.R. 1970/199

Amendment No. 22: S.R. 1970/204

Amendment No. 23: S.R. 1970/211

Stabilisation Regulations 1957, Amendment No. 22), 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. 22, are hereby revoked.

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SCHEDULE

Reg. 3 (1)

NEW SECOND SCHEDULE TO PRINCIPAL REGULATIONS

“SECOND SCHEDULE

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	66 $\frac{2}{3}$	33 $\frac{1}{3}$	12
Secondhand motorcars and light trucks	50	50	15
Motor cycles	33 $\frac{1}{3}$	66 $\frac{2}{3}$	15
Other consumer goods	10	90	30”

P. J. BROOKS,
Clerk of the Executive Council.

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EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations reduce minimum deposits and increase maximum periods of credit as follows:

Furniture and furnishings	Maximum period of credit increased from 24 months to 30 months.
Other consumer goods	Minimum deposit reduced from 15 percent to 10 percent, and maximum period of credit increased from 24 months to 30 months.

These adjustments place furniture and furnishings and other consumer goods in the same category.

In addition, these regulations reduce the amount of the first payment required on hiring a television set from 18 weeks' rent to 12 weeks' rent.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 27 March 1972.

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