

1978/8



**THE HIRE PURCHASE AND CREDIT SALES STABILISATION
REGULATIONS 1957, AMENDMENT NO. 32**

KEITH HOLYOAKE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 2nd day of February 1978

Present:

THE RT. HON. R. D. MULDOON 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. 32, 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. Removal of prohibition on hire purchase sales and credit sales of new motorcars—(1) The principal regulations are hereby amended by revoking regulations 2A and 2B (as inserted by regulation 3 of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 28).

(2) The following regulations are hereby consequentially revoked, namely:

- (a) Regulation 3 and subclauses (3) to (5) of regulation 7 of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 28;
- (b) Regulations 3 (2) and 6 (1) of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 29.

*S.R. 1957/170 (Reprinted with Amendments Nos. 1 to 27: S.R. 1974/246)
 Amendment No. 28: S.R. 1976/67
 Amendment No. 29: S.R. 1977/60
 Amendment No. 30: S.R. 1977/210
 Amendment No. 31: S.R. 1977/278

3. New Second Schedule substituted—(1) The principal regulations are hereby amended by revoking the Second Schedule (as substituted by regulation 2 (1) of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 31), 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. 31, are hereby consequentially revoked.

SCHEDULE

Reg. 3 (1)

NEW SECOND SCHEDULE TO PRINCIPAL REGULATIONS

“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	60	40	12
Secondhand motorcars	60	40	18
Motor cycles	60	40	12
Colour television receiving sets	60	40	18
Other consumer goods	No limit	No limit	No limit”

P. G. MILLEN,
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 remove the existing prohibition on hire purchase sales and credit sales of new motorcars. These regulations also extend from 12 months to 18 months the maximum period of credit that may be allowed for the purchase of a secondhand motorcar.

The minimum deposit and maximum period of credit requirements in respect of new motorcars and secondhand motorcars are as follows:

New motorcars	} The minimum deposit is now 60 percent and the maximum period of credit is now 12 months.
Secondhand motorcars	

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 2 February 1978.

These regulations are administered in the Department of Trade and Industry.