

1961/34

**THE HIRE PURCHASE AND CREDIT SALES STABILISATION
REGULATIONS 1957, AMENDMENT NO. 4**

COBHAM, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington this 10th day of April 1961

Present:

THE RIGHT HON. KEITH HOLYOAKE, 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. These regulations may be cited as the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 4, 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. (1) Subclause (1) of regulation 2 of the principal regulations is hereby amended by inserting in their appropriate alphabetical order the following definitions:

“‘Consumer goods’ means any personal property that can be completely transferred by delivery; but does not include—

“‘(a) Money, things in action, fishing craft, animals, seeds, or fertilisers; or

“‘(b) Machinery or plant or equipment of a type that is normally used exclusively or principally for farming, manufacturing, construction, or other business purposes:

“‘Light truck’ means a truck that does not exceed 18 hundred-weight tare weight:

“‘New’, in relation to a motorcar or light truck, means that the motorcar or light truck has not travelled more than 5,000 miles since being first sold for use:

“‘Second-hand’, in relation to a motorcar or light truck, means that the motorcar or light truck is not new:”.

*S.R. 1957/170

Amendment No. 1: S.R. 1958/89

Amendment No. 2: S.R. 1958/202

Amendment No. 3: S.R. 1959/113

- (2) The following provisions are hereby consequentially revoked:
- (a) The definition of the terms "new motorcar" and "second-hand motorcar" in subclause (1) of regulation 2 of the principal regulations, as amended by paragraph (b) of regulation 2 of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 3:
 - (b) The said paragraph (b) of regulation 2 of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 3.

3. (1) The principal regulations are hereby amended by revoking the Second Schedule, as substituted by regulation 3 of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 3, and substituting the Second Schedule set out in the Schedule to these regulations.

(2) Regulation 3 of the Hire Purchase and Credit Sales Stabilisation Regulations 1957, Amendment No. 3, is hereby consequentially revoked.

SCHEDULE

NEW SECOND SCHEDULE TO THE PRINCIPAL REGULATIONS

"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
New motorcars and light trucks	66 $\frac{2}{3}$	33 $\frac{1}{3}$	12
Second-hand motorcars and light trucks	50	50	18
Motor cycles	33 $\frac{1}{3}$	66 $\frac{2}{3}$	18
Furniture and furnishings	5	95	18
Other consumer 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.

These regulations vary the permissible minimum deposit and the maximum period of credit in respect of new and second-hand motorcars and light trucks and in respect of motor cycles. They also prescribe minimum deposits and maximum periods of credit in respect of furniture, furnishings, and other consumer goods.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 17 April 1961.

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