



THE HIRE PURCHASE (SPECIFIED SUMS) ORDER 1980

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 22nd day of December 1980

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Hire Purchase Act 1971, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title and commencement—(1) This order may be cited as the Hire Purchase (Specified Sums) Order 1980.

(2) This order shall come into force on the 14th day after the date of its notification in the *Gazette*.

2. Implied term as to quality—The larger sum prescribed for the purposes of section 12 (1) (c) of the Hire Purchase Act 1971 shall be \$15,000.

3. Sum payable for copy of agreement and statement of present position of purchaser or guarantor—The larger sum prescribed for the purposes of section 19 (1) of the Hire Purchase Act 1971 shall be \$2.

4. Hire purchase agreements under which the purchaser may pay unpaid balance at any time—The larger sum prescribed for the purposes of section 22 of the Hire Purchase Act 1971 shall be \$15,000.

5. Hire purchase agreements under which the purchaser is entitled to statutory rebates—The larger sum specified for the purposes of section 23 (5) (b) of the Hire Purchase Act 1971 shall be \$15,000.

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order increases certain monetary amounts specified in the Hire Purchase Act 1971.

Clause 2: Section 12 (1) of the Hire Purchase Act 1971 sets out an implied term as to the quality of the goods comprised in hire purchase agreements. The term is not implied if the cash price of the goods exceeds \$5,000 and the agreement expressly negatives such a term. By virtue of this order the term will not be implied if the cash price of the goods exceeds the larger sum of \$15,000 and the agreement expressly negatives such a term.

Clause 3 increases from 50 cents to \$2 the sum that a purchaser or guarantor is required to tender for expenses when he requests the vendor to serve on the purchaser or guarantor a copy of the hire purchase agreement, together with a statement in writing showing the up-to-date financial position of the vendor under the agreement.

Clause 4: Under section 22 of the Hire Purchase Act 1971, the purchaser under a hire purchase agreement may complete the purchase of the goods by paying or tendering to the vendor at any time during the continuance of the agreement the net balance due to the vendor under the agreement. The section is excluded where the cash price of the goods exceeds \$5,000. By virtue of this order the section will be excluded where that cash price exceeds the larger sum of \$15,000.

Clause 5: Under section 23 of the Hire Purchase Act 1971, the purchaser under a hire purchase agreement is entitled, in the circumstances specified in that section, to statutory rebates. The section is excluded where the cash price of the goods comprised in the hire purchase agreement exceeds \$5,000. By virtue of this order the section will be excluded where that cash price exceeds the larger sum of \$15,000.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 23 December 1980.

This order is administered in the Department of Justice.