

AUSTRALIAN CAPITAL TERRITORY

CREDIT ACT 1985

DECLARATION

UNDER SECTION 19 OF THE CREDIT ACT 1985 I DECLARE:

CITATION

1. This Declaration may be cited as Credit Order No. 56 - Custom Credit Corporation Limited.

INTERPRETATION

2. (1) In this Declaration -

"annual percentage rate" means the percentage rate per annum that under a contract is to be applied to the unpaid balance to yield the credit charge;

"contract" means a continuing credit contract;

"daily percentage rate" means the rate calculated by dividing the annual percentage rate by 365;

"statement" means a statement of account referred to in section 61(1) of the Act; and

"the Act" means the Credit Act 1985.

(2) A reference in this Declaration to an amount that, under a contract, relates to the purchase of goods or services, or to the supply of cash, includes a reference to -

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- (i) stamp duty, and financial institutions duty, incurred in relation to a transaction under the contract;
- (ii) an enforcement expense incurred in relation to the contract;
- (iii) a credit charge unpaid in relation to previous billing cycle; and
- (iv) any amount prescribed for the purposes of section 53 of the Act.

EXEMPTION

3. If clause 4 of this Declaration is complied with in relation to a contract entered into by Custom Credit Corporation Limited on or after the date of commencement of this Declaration:

- (a) sections 52, 54(2), 55(1), 59(1)(b) and 59(1)(f) of the Act; and
- (b) clause 1(n) of Schedule 7 of the Act;

do not have effect in relation to the contract or Custom Credit Corporation Limited.

CONDITIONS OF EXEMPTION

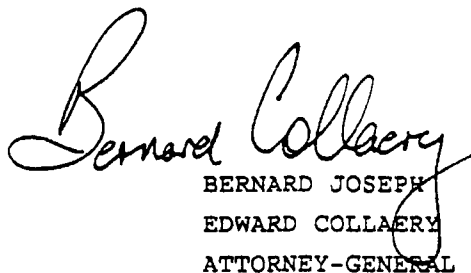
4. This clause is complied with in relation to a contract if:

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- (a) before the debtor first incurs, or incurred, a debt under the contract, Custom Credit Corporation Limited gives, or gave, to the debtor a notice in writing specifying the annual percentage rate under the contract and the manner of the application of the annual percentage rate to the contract to determine the credit charge;
- (b) the contract provides or has the effect that the minimum repayment required in respect of each billing cycle will, when aggregated with any other payments made by the debtor during that billing cycle, exceed the credit charge for that billing cycle; and
- (c) the credit charge under the contract for a billing cycle does not exceed the sum of the amounts determined by applying the daily percentage rate to the amounts of the unpaid daily balances during the billing cycle of amounts that relate to -
  - (i) purchases of goods or services; or
  - (ii) any cash supplied.

Date

26 February 1990

  
BERNARD JOSEPH  
EDWARD COLLAERY  
ATTORNEY-GENERAL