

# AUSTRALIAN CAPITAL TERRITORY

## CREDIT REGULATIONS (AMENDMENT) 1986

### EXPLANATORY STATEMENT

No. 18 of 1986

The Credit Ordinance 1985 regulates the provision of credit in the Australian Capital Territory. In particular the Ordinance regulates contracts under which credit is provided and requires persons connected with the provision of credit to be licensed or registered. The Credit Regulations (Amendment) will repeal regulation 4 of the Credit Regulations and will insert a new regulation 4 in identical terms. This is necessary because the existing regulation 4 was made beyond power and is therefore invalid. The Credit (Amendment) Ordinance 1986 inserted the appropriate regulation making power into section 5 of the Credit Ordinance 1985 and validated the existing regulation 4 until the date of commencement of the proposed new regulation 4.