



AUSTRALIAN CAPITAL TERRITORY

Regulations 1991 No. 25¹

Credit Regulations² (Amendment)

The Australian Capital Territory Executive hereby makes the following Regulations under the *Credit Act 1985*.

Dated 10 October 1991.

TERRY CONNOLLY
Attorney-General

WAYNE BERRY
Minister

Principal Regulations

1. In these Regulations, “Principal Regulations” means the Credit Regulations.

Exclusion from definition of “credit sale contract”

2. Regulation 4 of the Principal Regulations is amended—

- (a) by adding at the end of paragraph (a) “and”; and
- (b) by omitting paragraphs (c), (d) and (e).

Insertion

3. After regulation 13 of the Principal Regulations the following regulation is inserted:

Prescribed charges in relation to continuing credit contracts

“13A. (1) For the purposes of paragraphs 53 (1) (f) and 54 (1) (e) of the Act, the following charges are prescribed in relation to a continuing credit contract:

- (a) an amount payable for registration of a mortgage relating to the contract;
- (b) an amount payable for registration of the discharge of a mortgage in force before the relevant date;
- (c) an amount payable to the Registrar of Titles for searching records;
- (d) an amount payable for lodgment of a caveat under the *Real Property Act 1925*, where the estate or interest referred to in the caveat relates to the contract;
- (e) an amount payable to a duly qualified legal practitioner (not being the credit provider or an employee of the credit provider) authorised to prepare documents in relation to—
 - (i) the contract; or
 - (ii) a mortgage related to the contract which is entered into before the relevant date;
- (f) an amount payable to a person approved under subsection 14C (2) or 14GA (2) of the *Co-operative Societies Act 1939* (not being the credit provider or an employee of the credit provider) for preparation of a valuation of property the subject of a mortgage relating to the contract;

- (g) an amount payable in connection with registration of a registrable interest in declared goods within the meaning of the *Registration of Interests in Goods Act 1990*;
- (h) an amount payable for a certificate referred to in section 6 of the *Registration of Interests in Goods Act 1990*.

“(2) In this regulation—

‘relevant date’, in relation to a continuing credit contract, means the date on which the contract is entered into.”.

Insertion

4. After regulation 17 of the Principal Regulations the following regulation is inserted:

Prohibited statement

“17A. For the purposes of section 121 of the Act, a statement of a rate of interest that is expressed otherwise than as an annual percentage rate is prescribed as a prohibited statement.”.

Layout of certain documents

5. Regulation 24 of the Principal Regulations is amended by omitting from paragraph (1) (a) the words “and indented”.

Charges to be included in amount financed

6. Regulation 25 of the Principal Regulations is amended by adding at the end the following paragraphs:

- “(f) an amount payable for lodgment of a caveat under the *Real Property Act 1925*, where the estate or interest referred to in the caveat relates to the contract;
- (g) an amount payable to a person approved under subsection 14C (2) or 14GA (2) of the *Co-operative Societies Act 1939* (not being the credit provider or an employee of the credit provider) for preparation of a valuation of property the subject of a mortgage relating to the contract.”.

Insertion

7. After regulation 25 of the Principal Regulations the following regulation is inserted:

Prescribed insurance risks

“25A. For the purposes of subparagraph 1 (e) (viii) of Schedule 2 to the Act and subparagraph 1 (b) (vii) of Schedule 4 to the Act, mechanical breakdown or failure of goods subject to a regulated contract or a regulated mortgage is a prescribed risk.”.

Schedules

8. (1) Schedule 3 to the Principal Regulations is amended by inserting “, unemployment” after “disability” in paragraph (h) of column 2 of item 6.

(2) Schedule 4 to the Principal Regulations is amended by inserting “, unemployment” after “disability” in paragraph (c) of column 2 of item 4.

(3) Schedule 6 to the Principal Regulations is amended by inserting “, unemployment” after “disability” in paragraph (f) of column 2 of item 3.

(4) The amendments effected by this regulation shall be taken to have commenced on 28 February 1985.

NOTES

1. Notified in the ACT Gazette on 16 October 1991.
2. Regulations 1985 No. 5 as amended by 1986 Nos. 17, 18 and 19; 1987 No. 4; Ordinance No. 21, 1989; 1990 No. 9.