



Australian Capital Territory

## **Consumer Credit Regulations**

**Subordinate Law No. 24 of 1996<sup>1</sup>**

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The Australian Capital Territory Executive makes the following Regulations under the *Consumer Credit Act 1995*.

Dated 30 October 1996.

TONY DE DOMENICO  
Minister

GARY HUMPHRIES  
Minister

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### **Citation**

1. These Regulations may be cited as the Consumer Credit Regulations.

### **Commencement**

2. These Regulations commence on the day on which they are notified in the *Gazette*.

### **Interpretation**

3. In these Regulations, unless the contrary intention appears—  
“the Act” means the *Consumer Credit Act 1995*.

### **Transfer of proceedings**

4. (1) Where proceedings are instituted in, or are before, a court in a matter for the determination of which the Credit Tribunal and the court each have jurisdiction, the proceedings shall—

- (a) if all the parties to the proceedings so agree; or
- (b) if the court of its own motion or on the application of a party so directs;

be transferred to the Credit Tribunal and shall continue before the Credit Tribunal as if they had been instituted there.

(2) Where proceedings are instituted in, or are before, the Credit Tribunal in a matter for the determination of which the Credit Tribunal and a court each have jurisdiction, the proceedings shall—

- (a) if all the parties so agree; or
- (b) if the Credit Tribunal of its own motion or on the application of a party so directs;

be transferred to the court in accordance with the rules of the court or, if the court is not empowered to make those rules, as prescribed, and shall continue before the court as if they had been instituted in the court.

### **Maximum annual percentage rate**

5. For the purposes of subsection 10 (1) of the Act, the prescribed maximum annual percentage rate is 48% per annum for all classes of credit contracts to which the Consumer Credit (Australian Capital Territory) Code applies.

*Consumer Credit No. 24, 1996*

**NOTE**

**Notification**

1. Notified in the ACT Gazette on 1 November 1996.

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