

No. X.

ENGLISH USURY
LAWS NON-APPLICA-
TION.

An Act for removing doubts respecting the application to New South Wales of the Laws and Statutes of England relating to Usury and to limit and define the rate of Interest which may be recovered in cases where it hath not been previously agreed on between the parties.
[5th August, 1834.]

Preamble.

WHEREAS it is expedient to remove all doubts respecting the application to New South Wales of the Laws and Statutes of England relating to Usury and to limit and define the rate of Interest for the forbearance of money which may be recovered in any Court of Law or Equity in cases wherein the rate of interest has not been fixed by the parties before the Court Be it therefore enacted and declared by His Excellency the Governor of New South Wales with the advice of the Legislative Council thereof That the Laws and Statutes of England relating to Usury shall be deemed taken and adjudged not to extend to the said Colony or its Dependencies or to be in force within the same.

Declaring the Usury
Laws of England not
to be in force.

Eight per cent. to be
allowed in cases
before the Court
where no rate has
been previously
agreed upon.

2. And be it further enacted That in all cases where interest for the loan of money or upon any other contract may be lawfully recovered or allowed in any action or suit in any Court of Law or Equity but where the rate of such interest hath not been previously agreed upon by or between the parties it shall not be lawful for the party entitled to interest to recover or be allowed in any such action or suit above the rate of eight pounds for the interest or forbearance of one hundred pounds for a year and so after that rate for a greater or lesser sum or for a longer or shorter time.