

## No. XVII.

### An Act to regulate the Rate of Interest on RATE OF INTEREST. Money. [*Reserved—21st December, 1844.*]

**W**HEREAS an Act was passed by the Governor and Legislative Council of the Colony of New South Wales in the fifth year of the reign of His late Majesty King William the Fourth intituled "*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*" and whereas an Act was passed by the Governor and Legislative Council of the said Colony in the fifth year of the reign of Her present Majesty Queen Victoria intituled "*An Act for the further amendment of the Law and for the better advancement of Justice*" and whereas it is expedient to repeal so much of the said recited Acts as relates to the rate of interest to be allowed in any action or suit in any Court of Law or Equity in the said Colony being the second section of the first herein recited Act and the twenty-third section of the second herein recited Act and to make further provision for regulating the rate of interest on money lent on the security of any real or personal property in the said Colony Be it therefore enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof That from and after the passing of this Act the said second and twenty-third sections of the said herein recited Acts respectively shall be and the same are hereby repealed.

2. And be it enacted That from and after the passing of this Act it shall not be lawful for any person upon any contract to be made after that period within the said Colony to take directly or indirectly for the loan or forbearance of any money or goods more than at the rate of eight pounds for every one hundred pounds for a year and the said rate of interest shall be allowed and received in all cases where it is the agreement of the parties that interest shall be paid but where no rate of interest is agreed on and all contracts whatsoever made in the said Colony after the period aforesaid whereupon or whereby a higher rate of interest than at the rate of eight pounds for every one hundred pounds for a year shall be directly or indirectly reserved included or taken shall be utterly void.

3. And be it enacted That this Act shall continue and remain in force for the period of two years from the time of the passing thereof.