

1992—No. 218

ELECTRICITY ACT 1945—REGULATION

(Relating to interest on unpaid accounts)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Electricity Act 1945, has been pleased to make the Regulation set forth hereunder.

ROBERT WEBSTER
Minister for Energy.

Commencement

1. This Regulation commences on 1 May 1992.

Amendment

2. The Electricity Development (Accounts) Regulation 1983 is amended:

- (a) by omitting from clause 1 the word “Development”;
- (b) by omitting clause 2;
- (c) by inserting after clause 8A the following clause:

Interest on unpaid accounts

8B. Interest on any unpaid amount due to an electricity council is payable, in respect of the period commencing on 1 May 1992 and ending on 30 October 1992, at the rate of 8 per cent per year.

EXPLANATORY NOTE

The object of this Regulation is to prescribe 8 per cent per year as the rate of interest payable on unpaid amounts due to electricity councils, The Regulation also effects some minor law revision.
