

1992—No. 453

CROWN LANDS ACT 1989—REGULATION

(Relating to interest rates)

NEW SOUTH WALES



[Published in Gazette No. 102 of 21 August 1992]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Crown Lands Act 1989, has been pleased to make the Regulation set forth hereunder.

GARRY WEST,
Minister for Conservation and Land Management.

Commencement

1. This Regulation commences on 1 September 1992.

Amendment

2. The Crown Lands Regulation 1990 is amended by omitting from clause 45 the matter “18” and by inserting instead the matter “15”.

EXPLANATORY NOTE

The object of this Regulation is to amend the Crown Lands Regulation 1990 to reduce the current prescribed rate of interest for the purposes of sections 148 and 150 of the Crown Lands Act 1989 from 18% to 15% per annum.

Section 148 provides for the charging of interest at the prescribed rate on any amount owing to the Crown (e.g. rent) under that Act and other Crown Lands Acts which remains unpaid for a specified period.

Section 150 authorises the Minister to give certain directions as to the payment of these amounts (e.g. payment may be postponed) which may be subject to conditions such as the payment of interest at a rate not exceeding the prescribed rate.