

1992—No. 454

**CROWN LANDS (CONTINUED TENURES) ACT 1989—
REGULATION**

(Relating to interest rate on arrears)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Crown Lands (Continued Tenures) 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 (Continued Tenures) Regulation 1990 is amended by omitting from clause 9 the matter “18” and by inserting instead the matter “15”.

EXPLANATORY NOTE

The Crown Lands (Continued Tenures) Act 1989 (Schedule 2, Part 1, clause 5) provides that on the transfer of certain holdings, all money owing to the Crown in respect of the holdings becomes payable. If the amount owing in respect of a holding remains unpaid for more than 3 months after it first becomes payable, interest accrues on the amount at the prescribed rate.

The object of this Regulation is to reduce the current prescribed rate from 18% to 15% per annum.
