

1993—No. 339

IRRIGATION ACT 1912—REGULATION

(Relating to interest on overdue payments)

NEW SOUTH WALES



[Published in Gazette No. 84 of 30 July 1993]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Irrigation Act 1912, has been pleased to approve the Regulation made by the Water Administration Ministerial Corporation and set forth hereunder.

J. P. HANNAFORD, M.L.C.,
Acting Minister for Land and Water Conservation.

The Water Administration Ministerial Corporation, in pursuance of the Irrigation Act 1912, makes the following Regulation:

Commencement

1. This Regulation commences on 1 August 1993.

Amendment

2. The Irrigation (Interest on Overdue Rates and Charges) Regulation 1983 is amended by omitting clause 2 and by inserting instead the following clause:

Prescribed rate of interest

2. Pursuant to section 15 (2A) of the Irrigation Act 1912, the rate of interest prescribed for the purposes of section 15 (2) (c) of that Act is the rate for the time being prescribed under section 95 (1) of the Supreme Court Act 1970 for payment of interest on a judgment debt.

Sealed at Sydney, this 1 day of July 1993.

The seal of the Water Administration
Ministerial Corporation was affixed to this
Regulation in the presence of:

R. M. McCAULEY
.....

PETER MILLINGTON,
Director General.

EXPLANATORY NOTE

The purpose of this Regulation is to amend the Irrigation (Interest on Overdue Rates and Charges) Regulation 1983 to vary the rate of interest prescribed under section 15 of the Irrigation Act 1912 in respect of unpaid rates or charges payable under that Act.

This Regulation varies the rate from 18 per cent per year to the rate of interest payable for the time being on an overdue judgment debt under the Supreme Court Act 1970.
