

1993—No. 341

WATER 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 Water 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 Water Act 1912, makes the following Regulation:

Commencement

1. This Regulation commences on 1 August 1993.

Amendments

2. The Water (Interest on Overdue Rates and Charges) Regulation 1983 is amended:

(a) by omitting clauses 2, 3 and 4 and by inserting instead the following clauses:

Prescribed rate of interest under section 55B

2. Pursuant to section 55B (2A) of the Water Act 1912, the rate of interest prescribed for the purposes of section 55B (2) (e) 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.

Prescribed rate of interest under section 139

3. Pursuant to section 139 (2) (b1) of the Water Act 1912, the rate of interest prescribed for the purposes of section 139 (2) (b) (v) 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.

Prescribed rate of interest under section 159

4. Pursuant to section 159 (2) (b1) of the Water Act 1912, the rate of interest prescribed for the purposes of section 159 (2) (b) (iv) 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. McCUALEY

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PETER MILLINGTON,
Director General.

EXPLANATORY NOTE

The purpose of this Regulation is to amend the Water (Interest on Overdue Rates and Charges) Regulation 1983 to vary the rates of interest prescribed under sections 55B, 139 and 159 of the Water Act 1912 in respect of unpaid rates or charges payable under Parts 3, 6 and 7 of that Act.

This Regulation varies those rates 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.
