



New South Wales

Credit Amendment (Savings and Transitional) Regulation 1997

under the

Credit Act 1984

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the Credit Act 1984.

FAYE LO PO', M.P.,
Minister for Fair Trading

Explanatory note

The objects of this Regulation are:

- (a) to restrict the application of the *Credit Regulation 1984* to credit contracts (and any associated mortgages and guarantees) entered into before, or on the basis of offers made before, 1 November 1996 (the date on which the *Consumer Credit (New South Wales) Code* came into operation), and
- (b) to rename the *Credit Regulation 1984* as the *Credit (Savings and Transitional) Regulation 1984* to reflect the effect of the restriction referred to in paragraph (a).

This Regulation is made under the *Credit Act 1984*, including section 167 (the general regulation making power).

1997 No 334

Clause 1 Credit Amendment (Savings and Transitional) Regulation 1997

Credit Amendment (Savings and Transitional) Regulation 1997

1 Name of Regulation

This Regulation is the *Credit Amendment (Savings and Transitional) Regulation 1997*.

2 Commencement

This Regulation commences on 1 August 1997.

3 Amendments

The *Credit Regulation 1984* is amended as set out in Schedule 1.

4 Notes

The explanatory note does not form part of this Regulation.

Schedule 1 Amendments

(Clause 3)

[1] Clause 1 Name of Regulation

Insert “(Savings and Transitional)” after “Credit”.

Clause 2A

Insert after clause 2:

2A Application of Regulation

This Regulation applies only to credit contracts and other matters to which the Act applies, as referred to in sections 19A and 19B of the Act.