



New South Wales

Credit (Home Finance Contracts) Amendment (Savings and Transitional) Regulation 1997

under the

Credit (Home Finance Contracts) Act 1984

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Credit (Home Finance Contracts) 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 (Home Finance Regulation 1984* to home finance 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 (Home Finance Contracts) Regulation 1984* as the *Credit (Home Finance Contracts) (Savings and Transitional) Regulation 1984* to reflect the effect of the restriction referred to in paragraph (a).

This Regulation is made under the *Credit (Home Finance Contracts) Act 1984*, including section 23 (the general regulation making power).

1997 No 335

Clause 1 Credit (Home Finance Contracts) Amendment (Savings and Transitional) Regulation 1997

**Credit (Home Finance Contracts) Amendment
(Savings and Transitional) Regulation 1997**

1 Name of Regulation

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

2 Commencement

This Regulation commences on 1 August 1997.

3 Amendments

The *Credit (Home Finance Contracts) 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 (Home Finance Contracts)".

Clause 2A

Insert after clause 2:

2A Application of Regulation

This Regulation applies only to home finance contracts and other matters to which the Act applies, as referred to in section 2A of the Act.