

**MONEY LENDERS.**

5° GEO. VI., No. XXIII.

**No. 23 of 1941.****AN ACT to amend the Money Lenders Act, 1912-1937.***[Assented to 8th December, 1941.]*

**B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Money Lenders Act Amendment Act, 1941*, and shall be read as one with the Money Lenders Act, 1912-1937, as reprinted in the Appendix to the Sessional Volume of the Statutes for the years 1937-1938, hereinafter referred to as the principal Act. Short title.
2. Section ten of the principal Act is amended— Amendment of s. 10 of the principal Act.
  - (a) by deleting the figures "1937" in line two and substituting the figures "1941";
  - (b) by deleting the whole of the proviso to the section.
3. Section eleven of the principal Act is amended by deleting the words and brackets "(other than simple interest charged in accordance with the proviso to section ten hereof)" in lines four, five, and six. Amendment of s. 11 of the principal Act.
4. New sections are inserted after section eleven of the principal Act as follows:— New sections.
  - 11A. (1) Notwithstanding anything in this or in any Act or law to the contrary, from and after the date of the commencement of the Money Lenders Act Amendment Act, 1941, no money lender shall in respect of any loan or transaction made or entered into after such date, lend or agree to lend to any person any moneys at a rate of interest exceeding such maximum rate per centum per annum (as charged Prescribed maximum rate of interest.

and calculated in accordance with the provisions of section eleven B of this Act) as may pursuant to the provisions of this Act be from time to time prescribed, and as shall be the prescribed maximum rate of interest at the date of the loan concerned.

Provided that, from the date of commencement of the Money Lenders Act Amendment Act, 1941, the maximum rate of interest shall be and is hereby declared to be fifteen pounds per centum per annum.

(2) Any money lender offending against the provisions of this section shall be liable for every loan in respect of which such offence may have occurred to a penalty not exceeding one hundred pounds or to imprisonment for a period not exceeding six months, or to both such fine and such imprisonment.

11B. For the purposes of the last preceding section the money lender shall calculate and charge the interest on the loan to the borrower on the monthly balance of the loan after crediting the borrower with any instalment or instalments made during the month, from which instalment or instalments so made during the month the interest payable for such month and as calculated monthly has been deducted.

Calculation  
of interest  
on loan for  
purpose of  
s. 11A.

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