

Usury

WESTERN AUSTRALIA

ANNO TRIGESIMO

VICTORIÆ REGINÆ

No. 1

An Ordinance to prevent doubts as to the application of the Statutes of Usury and to limit and define the Rate of Interest which may be recovered in Cases where it hath not been previously agreed on between the parties.
[Assented to 2nd July, 1866.]

WHEREAS it is expedient to prevent doubts as to the application of the Statutes of Usury within this Colony and to limit and define the rate of interest for the forbearance of money which may be recovered in any Court of Law or Equity in cases wherein the rate of interest has not been fixed by the parties before the Court: Be it therefore enacted by His Excellency the Governor of Western Australia and its Dependencies, by and with the advice and consent of the Legislative Council thereof, as follows :—

Preamble

1. The Laws or Statutes relating to usury which were in force in England at the time of the first settlement of this Colony shall be deemed, taken and adjudged not to extend to the said Colony or to be or at any time to have been in force within the same.

Usury Acts not in force

2. In all cases where interest for the loan of money or upon any other contract may be lawfully recovered or allowed in any action or suit in any Court of Law or Equity, but where the rate of such interest hath not been previously agreed upon by or between the parties, it shall not be lawful for the party entitled to interest to recover or be allowed in any such action or suit above the rate of ten pounds for the interest or forbearance of one hundred pounds for a year, and so on after that rate for a greater or lesser sum or for a longer or shorter time.

Ten per cent. interest allowed where no rate has previously been agreed on

J. S. HAMPTON,
GOVERNOR AND COMMANDER-IN-CHIEF.
