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CREDIT ACT 1984

CREDIT ORDER (CREDIT UNIONS) No. 64

Made by His Excellency the Governor in Executive Council under section 19.

Citation

1. This Order may be cited as the *Credit Order (Credit Unions) No. 64*.

Interpretation

2. In this Order unless the contrary intention appears—

“credit union” means a credit union registered under the *Credit Unions Act 1979*;

“debtor” includes a former debtor;

“prescribed contract” means a regulated contract referred to in clause 3 (a);

“reimburse” means—

(a) where the debtor concerned has an existing account with the credit union, whether or not existing by reason of the prescribed contract which gives rise to the credit union's obligation to reimburse the debtor, credit to that existing account; and

(b) where the debtor concerned does not have an existing account with the credit union, refund in cash or by cheque.

Exemption from the application of section 42

3. Subject to clause 4—

(a) the provisions of section 42 (1) (b) (in so far as those provisions do not relate to the requirements of section 36 (1) (e) and section 42 (1) (d) do not have effect in relation to a regulated contract entered into by a credit union on or after 17 January 1986 and before the day on which this order is published in the *Government Gazette*;

(b) the provisions of section 42 (1) (b) (in so far as those provisions relate to the requirements of section 36 (1) (e) and section 42 (1) (c) do not have effect in relation to a regulated contract entered into by a credit union on or after 17 January 1986 and before 1 January 1991.

Terms and conditions

4. Clause 3 does not operate in relation to a prescribed contract unless the credit union party to the prescribed contract has, in a deed executed under section 28 (1) (a) of the *Credit (Administration) Act 1984*, given undertakings that include the following undertakings—

(a) to reimburse to each debtor concerned the statutory rebate in respect of any insurance policy administration fee (however described) paid in relation to any prescribed contract if that contract has been refinanced or paid out before its full term;

(b) where any credit charge has been charged to a debtor in respect of enforcement expenses or cheque dishonour fees under any existing prescribed contract or under any prescribed contract which has been paid in full, reimburse that credit charge to each debtor concerned;

- (c) where a debtor under any prescribed contract consists of more than one person and all of those persons do not reside at the same address and the credit union has given notice of variation of the rate of interest payable under that prescribed contract to one or some but not all of those persons, reimburse to each debtor concerned any additional credit charge imposed by the credit union pursuant to that variation; and
- (d) where, in relation to a prescribed contract, the credit union has charged any debtor any amount in connection with the registration of a security instrument or in connection with the lodging of a notice of an interest in any property, reimburse to each debtor concerned that amount less any amount properly chargeable under the *Credit Act 1984*,

according to the terms of the deed.

Other unjust conduct not included

5. Clause 3 (a) does not apply to or in relation to unjust conduct (as defined in the *Credit (Administration) Act 1984*) not described in the deed of undertaking referred to in clause 4.

Exemption from the application of section 126

6. (1) Subject to subclause (2), section 126 does not have effect in relation to a regulated contract entered into by a credit union on or after 17 January 1986 and before 1 January 1991.

(2) Subclause (1) has effect in relation to a regulated contract referred to in that subclause if and only if the credit union has sent or sends a notice or other document to at least one of the debtors named in the regulated contract and the other debtor or debtors who constitutes or constitute the debtors in the regulated contract reside at the same address as the person to whom the notice or document has been, or, is sent, as the case requires.

By His Excellency's Command,

G. PEARCE, Clerk of the Council.