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CREDIT ACT 1984

Order under Section 19

Made by His Excellency the Governor in Executive Council.

Citation

1. This Order may be cited as "Credit (Credit Union Calculation of Annual Percentage Rate and Accrued Credit Charge) Order No. 67 of 1990".

Commencement

2. This Order shall take effect on and from the date of publication in the *Government Gazette* and shall remain in force until 31 December 1991.

Application of Order

3. This Order applies where—

- (a) the credit provider is a Credit Union registered under the Credit Unions Act 1979; and
- (b) the whole of the credit charge payable under a regulated loan contract is determined in the manner described in clause 4 (3).

Calculation of Annual Percentage Rates—Exemption

4. (1) Subject to the conditions set out in sub-clause (2), sections 36 (1) (e), 39 (2), 40 and 42 (1) (c) of the Credit Act 1984 and regulation 18A of the Credit Regulations 1985 do not have effect in relation to a regulated loan contract where this Order applies.

(2) The conditions referred to in sub-clause (1) are that—

- (a) (i) the loan contract include a statement of the annual percentage rate in accordance with sub-clause (3); or
- (ii) where, in accordance with section 39 (1) of the Act, a loan contract includes two annual percentage rates, the contract includes a statement in respect of each rate in accordance with sub-clause (3);

(b) subject to—

- (i) sub-paragraph (ii) of paragraph (a) of this sub-clause; and
- (ii) the Credit (Credit Union—Variation of Annual Percentage Rate) Order No. 20A of 1989 or any future Order to like effect,

the loan contract not include—

- (iii) a statement of, or a reference to, more than one annual percentage rate for the purposes of the contract;
- (iv) a statement of, or a reference to, any rate other than the contract rate to the effect that the credit charge under the contract is or is to be determined by the application of that rate to the whole or any part of the amount financed; or
- (v) a statement of, or a reference to, a right of the credit provider or any other person to increase, or take any action that results in the increase of, the annual percentage rate;

and

- (c) there is no reference in any advertisement published by the credit provider to a rate of interest that is expressed otherwise than as annual percentage rate calculated in accordance with sub-clause (3).