

MONEY LENDERS.

11° Elizabeth II., No. LXXXVI.

No. 86 of 1962.

AN ACT to amend the Money Lenders Act, 1912-1959.*[Assented to 11th December, 1962.]*

BE it enacted by the Queen'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:—

Short title
and citation.

1. (1) This Act may be cited as the *Money Lenders Act Amendment Act, 1962*.

Reprinted
under
approval
12th July,
1960.

(2) In this Act the Money Lenders Act, 1912-1959, is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Money Lenders Act, 1912-1962.

2. The principal Act is amended by adding after section three the following section:—

Contracting
out.

3A. (1) Concerning any loan whether made before or after the date of the commencement of the Money Lenders Act Amendment Act, 1962, to any incorporated company or body corporate it shall be lawful for any such incorporated company or body corporate at the time of the making of the loan or at any time thereafter in writing to acknowledge or to agree in writing with any money lender that the provisions of this Act (other than this section) shall not apply to or in respect of any such loan and any contracts and securities in relation thereto, and upon the execution by any such incorporated company or body corporate of any such acknowledgment or agreement the provisions of this Act (other than this section) shall not apply and shall be deemed never to have applied to or in respect of the loan transaction specified in such acknowledgment or agreement.

(2) Notwithstanding the provisions of subsection (1) of this section a money lender, to whom section eleven A applies, shall not, in relation to any loan or transaction in respect of which an acknowledgment or agreement pursuant to subsection (1) of this section shall have been executed, receive interest in excess of the maximum rate per centum per annum permitted from time to time under section eleven A.

(3) Nothing in this section shall affect the operation of this Act in its application to a guarantee or any other collateral security given by a natural person in respect of a loan made to an incorporated company or a body corporate.
