

AUSTRALIAN CAPITAL TERRITORY
CREDIT (AMENDMENT) ORDINANCE (NO.2) 1986

ORDINANCE NO. 30 , 1986

EXPLANATORY STATEMENT

The Credit Ordinance 1985 (the Principal Ordinance) regulates the provision of credit in the ACT. In particular the Principal Ordinance regulates contracts under which credit is provided and requires persons who provide credit to be licensed or registered.

In order to facilitate the charging of licence fees in respect of places of business other than the principal place of business of a credit provider the Principal Ordinance has been amended to require an application for a credit provider's licence to detail each of the applicant's places of business. A pro-rata fee for new places of business applied for by a credit provider has also been imposed.

The effect of each of the provisions in the amending Ordinance is outlined in the attachment.

CREDIT (AMENDMENT) ORDINANCE (NO.2) 1986

Section 1 cite the short title of the Ordinance as the Credit (Amendment) Ordinance (No.2) 1986.

Section 2 provides that the Ordinance will come into operation on a date to be fixed by the Minister by notice in the Gazette.

Section 3 defines the Principal Ordinance for the purposes of the proposed Ordinance as the Credit Ordinance 1985.

Section 4 amends Section 5 of the Principal Ordinance by inserting a definition of "determined fee".

Section 5 amends section 158 of the Principal Ordinance to require that the address or addresses of all places of business, in addition to the principal place of business, are included in an application for a credit provider's licence.

Section 6 amends section 167 of the Principal Ordinance to require notification of changes of address of additional places of business and inserts a provision requiring notices under section 167 to be in an approved form and accompanied by a determined fee.

Section 7 amends section 263 of the Principal Ordinance by inserting sub-section (2) which clarifies the nature of a determined fee.

Ord. 37/86