

AUSTRALIAN CAPITAL TERRITORY

No. 22 of 1981

EXPLANATORY STATEMENT

MONEY LENDERS (AMENDMENT) ORDINANCE 1981

ISSUED BY AUTHORITY OF THE ATTORNEY-GENERAL

The Money Lenders Ordinance 1936 (the Ordinance) regulates the activities of persons who conduct money lending business by requiring such persons to register and to comply with certain prescribed duties in the course of their business.

2. Sections 11 and 12 of the Ordinance are not confined in their impact to money lenders as defined in the Ordinance. Those sections are directed at money lending transactions under certain circumstances and, accordingly, apply to the lending activities of building societies and credit societies.

3. Building and credit societies in the Australian Capital Territory are regulated by the Co-operative Societies Ordinance 1939. It is the purpose of the amending Ordinance to remove the duplication of the regulation of building and credit societies.

4. Sections 4 and 5 of the amending Ordinance insert a new sub-section into, respectively, sections 11 and 12 of the Ordinance. Those new sub-sections provide that those sections are not to apply to building and credit societies registered under the Co-operative Societies Ordinance 1939.

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5. Section 3 of the amending Ordinance provides for the amendment to have retrospective operation to 1 December 1980, being the date upon which those sections otherwise would have commenced to apply to such societies.

Ord. No. 28/81