



Australian Capital Territory
Gazette

SPECIAL GAZETTE

No. S154, Wednesday 28 July 1993

PRIVATE NOTICE

AUSTRALIAN CAPITAL TERRITORY

Real Property Act 1925

Notice is hereby given that pursuant to the provisions of the Real Property Act 1925, a new Certificate of Title will issue fourteen (14) days from the publication of this notice to John Richard Sands & Sarah Angela Sands in respect of the Leasehold Estate in all that piece or parcel of land situated at Division of Ainslie Section 41 Block 29 being Crown Lease granted on 22nd September 1965 Registered Volume 173 Folio 37 the said Crown Lease having been lost, mislaid or destroyed.

Dated 20th day of July 1993

A handwritten signature in black ink, appearing to read 'B.J. McCarthy'.

B.J. McCarthy
Deputy Registrar of Titles

CREDIT ACT 1985

DECLARATION

Under Section 19(1) of the *Credit Act 1985*, I Declare:

Citation

1. This Declaration may be cited as "Credit Order No. 78
- Continuing Credit Contracts - Fees and Charges"

Commencement

2. This Declaration shall take effect on and from 1 August 1993.

Exemption

3. In relation to the provision of credit under a continuing credit contract, the provisions of that Act do not have effect so as to prevent -

(a) the imposition and collection under the contract of charges or fees (in addition to interest) by the credit provider for the provision and operation of the continuing credit contract where the credit provider complies with clause 4 and, where applicable, clause 8 of this Declaration;

(b) the variation of the contract and the giving of notice of such variation in accordance with clauses 3(c) and 5 of this Declaration in lieu of the manner otherwise required under the Act;

(c) a credit provider varying the contract without prior notice where the variation is limited to one or more of the following:

(i) a variation of the annual percentage rate which reduces the annual percentage rate; or

(ii) a variation which otherwise reduces the debtor's monetary obligation under the contract; or

(iii) a variation which increases the time for payment of the amount that is or may be standing to the debit of the account;

(d) a credit provider from lawfully entering into an account kept for the purposes of the contract or from including in a statement of account an amount which exceeds the cash price as defined in the Act where the amount entered is the amount charged by the supplier for the supply of the goods or services to the debtor and in such circumstances the amount entered will be deemed to be the "cash price";

(e) a credit provider from using a method which is permitted in clause 7(2) of this Declaration to calculate the maximum amount of the credit charge for a billing cycle.

(f) a credit provider from entering into an account under a new contract which was made in consideration of the discharge of a previous contract with the debtor:

(i) an amount equivalent to the amount owed under the previous contract at the time it was discharged; and

(ii) any additional amounts which could have been entered into the account kept by the credit provider for the purposes of the previous contract if that contract had not been discharged -

and without provision of a statement in writing pursuant to section 69 or a statement of net balance due pursuant to section 104.

4. The exemption contained in clause 3(a) only applies if:

(a) in the case of a contract entered into on or after 1 August 1993, the credit provider in or with the notice given to the debtor pursuant to section 59 discloses the cost of the credit to the debtor in the format or in a substantially similar format to that set out in Form 12 below which advises the debtor of:

(i) the amounts of all fees and charges or where this is incapable of specification supplies a brief description of the basis upon which these fees and charges are calculated; and

(ii) when all fees and charges will become payable;

FORM 12 (Example)
DISCLOSURE IN CONTINUING CREDIT CONTRACTS WHICH
INCLUDE FEES & CHARGES

CREDIT LIMIT	MAXIMUM INTEREST FREE PERIOD	ANNUAL PERCENTAGE RATE	ANNUAL CHARGES	OTHER FEES AND CHARGES
\$2000	55 days	16%	\$20 payable by x date	Transaction fee of 25 cents per debit transaction payable quarterly Lost card replacement fee of \$10 payable on replacement

and

(b) the credit provider in any statement of account given pursuant to section 61 discloses when charged all fees and charges included in the closing balance on the relevant statement of account.

5. It is declared that a credit provider shall have given sufficient notice in respect of a variation pursuant to section 60(1)(a) for a variation to take effect on the expiry of the notice period if the credit provider:

(a)

(i) gives at least 28 clear days notice of the variation to the debtor by publishing a press advertisement outlining the variation in a newspaper circulating generally in the Australian Capital Territory; and

(ii) advises the debtor of the variation in writing not later than the date when the next statement of account is given to the debtor pursuant to section 61 after the expiration of the 28 day notice period; or

(b) gives at least 28 clear days notice of the variation to the debtor in writing.

6. It is declared that for the purposes of complying with section 58, a credit provider may include in the Form 6 Notice, in lieu of paragraph 5, the following -

"Generally, you get at least 7 clear days notice. However, if the change increases the interest rate, increases the credit charge, increases your repayments or shortens the time for repayment 28 clear days notice of the variation must be given, by press advertisement or in writing.

7. (1) For the purposes of this clause:

"daily percentage rate", in relation to a continuing credit contract, means the rate determined by dividing the annual percentage rate under the contract by 365;

"Periodic percentage rate", in relation to a continuing credit contract, means the rate determined by dividing the annual percentage rate under the contract by the number of billing cycles that would occur under the contract if it were in force for one year.

(2) It is declared that the maximum amount of the credit charge in respect of the billing cycle of a contract may be calculated:

(a) as the sum of the amounts obtained by:

(i) applying the daily percentage rate to the unpaid daily balances during the billing cycle relating to any or all of the amounts owed by the debtor under the contract; or

(ii) applying the periodic percentage rate to any or all of the amounts owed by the debtor under the contract immediately before the commencement of the billing cycle; or

(iii) applying the periodic percentage rate to the average of the daily balances for the billing cycle relating to any or all of the amounts owed by the debtor under the contract; or

(b) by applying a combination of the methods of calculation outlined in clause 7(2)(a), but not so as to apply more than one method to any particular amount in respect of any particular period; or

(c) by some other method of calculation so long as the maximum amount of credit charge in respect of a billing cycle derived using that method of calculation does not exceed the maximum amount which could become payable if any of the methods of calculation outlined in clause 7(2)(a) or (b) were used.

8. (1) Where-

(a) a credit provider varies a contract entered into prior to 1 August 1993 to impose for the first time an annual charge in reliance on the exemption contained in clause 3(a) of this Declaration; and

(b) the variation has effect so that the annual charge becomes payable without the debtor, after being notified of the variation, first agreeing in writing to such variation of the contract or using the contract to access further credit,


it is a condition of the exemption in clause 3(a) that the credit provider shall cause the annual charges to be refunded to the debtor or recredited to the debtor's account if-

(c) before two billing cycles have elapsed since being notified of the variation, the debtor advises the credit provider in writing that the debtor does not wish such variation to continue to have effect and returns all cards used to access credit under the contract; or

(d) the credit provider withdraws the debtor's right to use the card and the debtor has not used the contract to access further credit since being notified of the variation.

(2) It is a further condition of the exemption in clause 3(a) that an annual charge shall not become payable retrospectively.

9. It is declared that without limiting the generality of this Declaration the following sections of the *Credit Act 1985* to the extent that they are inconsistent with the terms of this Declaration have no effect - sections 52, 53, 54, 55(1), 59, 60, 61 including schedule 7, 67(1)(b)(i), 69, 75, 104 and 105.



Terence Connolly
Attorney-General