



Australian Capital Territory

Credit Regulations 1985 No 5

made under the

Credit Act 1985

Republication No 5

Effective: 5 June 2003 – 31 October 2004

Republication date: 5 June 2003

Last amendment made by A2002-45

Authorised by the ACT Parliamentary Counsel

About this republication

The republished law

This is a republication of the *Credit Regulations 1985*, made under the *Credit Act 1985* (including any amendment made under the *Legislation Act 2001*, part 11.3 (Editorial changes)) as in force on 5 June 2003. It also includes any amendment, repeal or expiry affecting the republished law to 5 June 2003.

The legislation history and amendment history of the republished law are set out in endnotes 3 and 4.

Kinds of republications

The Parliamentary Counsel's Office prepares 2 kinds of republications of ACT laws (see the ACT legislation register at www.legislation.act.gov.au):

- authorised republications to which the *Legislation Act 2001* applies
- unauthorised republications.

The status of this republication appears on the bottom of each page.

Editorial changes

The *Legislation Act 2001*, part 11.3 authorises the Parliamentary Counsel to make editorial amendments and other changes of a formal nature when preparing a law for republication. Editorial changes do not change the effect of the law, but have effect as if they had been made by an Act commencing on the republication date (see *Legislation Act 2001*, s 115 and s 117). The changes are made if the Parliamentary Counsel considers they are desirable to bring the law into line, or more closely into line, with current legislative drafting practice.

This republication includes amendments made under part 11.3 (see endnote 1).

Uncommenced provisions and amendments

If a provision of the republished law has not commenced or is affected by an uncommenced amendment, the symbol **U** appears immediately before the provision heading. The text of the uncommenced provision or amendment appears only in the last endnote.

Modifications

If a provision of the republished law is affected by a current modification, the symbol **M** appears immediately before the provision heading. The text of the modifying provision appears in the endnotes. For the legal status of modifications, see *Legislation Act 2001*, section 95.

Penalties

The value of a penalty unit for an offence against this republished law at the republication date is—

- (a) if the person charged is an individual—\$100; or
- (b) if the person charged is a corporation—\$500.



Australian Capital Territory

Credit Regulations 1985

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Australian Capital Territory

Credit Regulations 1985

made under the

Credit Act 1985

1 Name of regulations

These regulations are the *Credit Regulations 1985*.

4 Exclusion from definition of *credit sale contract*

A contract is not a credit sale contract within the meaning of the Act, section 5 (1) if, under or in relation to the contract—

- (a) a charge is not made or cannot be made for the provision of credit; and
- (b) the amount paid or payable by the debtor does not exceed the cash price of the goods and services within the meaning of the Act, section 5 (1), definition of *cash price*, paragraph (b).

5 Goods prescribed as farm machinery

The following goods are prescribed as farm machinery for the Act, section 5 (1):

- (a) a boat used or intended to be used for the taking of fish for sale;
- (b) any other implement, apparatus or device used or proposed to be used for the taking, or for facilitating the taking, of fish for sale.

6 Statutory rebate in relation to prescribed insurance charges

- (1) For the Act, section 5 (1), definition of *statutory rebate*, paragraph (b)—
 - (a) the prescribed insurance charges are—
 - (i) amounts referred to in the Act, schedule 2, clause 1 (e) (iv), (v), (vi) and (vii);

- (ii) amounts referred to in schedule 4, clause 1 (b) (iii), (iv), (v) and (vi); and
- (iii) amounts referred to in schedule 7, clause 1 (k) (iii), (iv), (v) and (vi); and
- (b) the prescribed way of ascertaining the statutory rebate is by applying the following formula:

$$Y = \frac{PS(S + 1)}{T(T + 1)}$$

- (2) In this regulation:

Y means the amount of the statutory rebate.

P means the amount of insurance charges.

S means the number of whole months in the unexpired part of the period for which insurance was agreed to be provided.

T means the number of whole months for which insurance was agreed to be provided.

7 Prescribed method for calculation of accrued credit charge

- (1) For the Act, section 11 (2) (c), an applicable method is followed if the amount of the credit charge that has accrued at a particular time is calculated by adding together the amounts ascertained by applying the monthly percentage rate to the unpaid monthly balances (being monthly balances up to that time, including the monthly balance for the month in which the accrued credit charge is calculated)—
- (a) for a credit sale contract—of the amount financed; or

(b) for a loan contract—of the amount financed other than any part of the amount agreed under the contract to be lent that has not been lent at that time.

(2) In subregulation (1):

monthly percentage rate means the rate determined by dividing the annual percentage rate by 12.

monthly balances means monthly balances obtained by application of the actuarial method.

8 Form of mortgage of goods

For the Act, section 13 (3) (f), the prescribed terms and conditions are those contained in schedule 1.

8A Prescribed amounts for credit sale contracts and loan contracts

- (1) For the Act, section 30 (1), the prescribed amount is \$30 000.
- (2) For the Act, section 30 (2) (a), the prescribed amount is \$30 000.

8B Prescribed percentage rates for loan contracts

- (1) For the Act, section 30 (2) (b), the prescribed percentage rate is 8%.
- (2) For the Act, section 30 (2) (c), the prescribed percentage rate is 8%.

9 Notice for credit sale contracts and loan contracts

For the Act, section 32 (1) or 32 (3), a notice is in the prescribed position if it is immediately above the place where the debtor is intended to sign.

12 Applicable method of determining annual percentage rate

For the Act, section 38 (b) (iii), each method specified in schedule 2 is an applicable method.

13 Unilateral variation of credit sale contracts and loan contracts

For the Act, section 41 (1), the prescribed period is 7 clear days.

13A Prescribed charges in relation to continuing credit contracts

- (1) For the Act, sections 53 (1) (f) and 54 (1) (e), the following charges are prescribed in relation to a continuing credit contract:
- (a) an amount payable for registration of a mortgage relating to the contract;
 - (b) an amount payable for registration of the discharge of a mortgage in force before the relevant date;
 - (c) an amount payable to the registrar-general for searching records;
 - (d) an amount payable for lodgment of a caveat under the *Land Titles Act 1925*, if the estate or interest referred to in the caveat relates to the contract;
 - (e) an amount payable to a duly qualified legal practitioner (other than the credit provider or an employee of the credit provider) authorised to prepare documents in relation to—
 - (i) the contract; or
 - (ii) a mortgage related to the contract that is entered into before the relevant date;

(f) an amount payable in connection with registration of a registrable interest in declared goods within the meaning of the *Registration of Interests in Goods Act 1990*;

(g) an amount payable for a certificate referred to in the *Registration of Interests in Goods Act 1990*, section 6.

(2) In this regulation:

relevant date, in relation to a continuing credit contract, means the date the contract is entered into.

15 Information in default notice

For the Act, section 107 (3) (d), schedule 1A contains the prescribed information.

17A Prohibited statement

For the Act, section 121, a statement of a rate of interest that is expressed otherwise than as an annual percentage rate is prescribed as a prohibited statement.

18 Descriptive terms to be used in certain documents

- (1) In a regulated credit sale contract, a matter specified in column 2 of an item in schedule 3 shall be described or referred to by the term specified in column 3 of that item.
- (2) In a regulated loan contract, a matter specified in column 2 of an item in schedule 4 shall be described or referred to by the term specified in column 3 of that item.
- (3) In a notice under the Act, section 59, a matter specified in column 2 of an item in schedule 5 shall be described or referred to by the term specified in column 3 of that item.
- (4) In a statement of account referred to in the Act, section 61, a matter specified in column 2 of an item in schedule 6 shall be

described or referred to by the term specified in column 3 of that item.

- (5) A credit provider who—
- (a) enters into a regulated credit sale contract; or
 - (b) enters into a regulated loan contract; or
 - (c) gives a notice under the Act, section 59 to a debtor; or
 - (d) gives a statement of account referred to in the Act, section 61 to a debtor,
- that does not comply with the requirements of—
- (e) for a regulated credit sale contract—subregulation (1); or
 - (f) for a regulated loan contract—subregulation (2); or
 - (g) for a notice under the Act, section 59—subregulation (3); or
 - (h) for a statement of account referred to in the Act, section 61—subregulation (4);

commits an offence.

Maximum penalty:

- (a) for an individual—\$500; and
- (b) for a body corporate—\$2 500.

19 Particulars of insurance

- (1) For the Act, the section 130 (2) (b), the prescribed particulars are—
- (a) the relevant subject matter; and
 - (b) the amount for which the relevant subject matter is insured or how that amount may be determined; and

- (c) each amount paid and payable under the contract of insurance in relation to the relevant subject matter; and
 - (d) the period for which insurance is provided; and
 - (e) the circumstances in which, the person by whom, and the person to whom, a claim may be made in relation to the contract of insurance, and the way of making the claim; and
 - (f) the risks to which the contract of insurance relates in relation to the relevant subject matter; and
 - (g) the name and address of the insurer and the insured.
- (2) In subregulation (1):

relevant subject matter means that part of the subject matter of the contract of insurance in which the debtor has a beneficial interest.

22 Prescribed requirements for print and type in documents

- (1) For the Act, section 245 (2) (b)—
- (a) subject to paragraph (c), if any print or type is produced directly or indirectly by a method or process under which each character occupies a space of the same width—that print or type shall be not smaller than 12 pitch; and
 - (b) subject to paragraph (c), print or type produced by a method or process other than that referred to in paragraph (a) shall be in 1 of the type faces specified in schedule 7 and of or larger than the size of 10 point; and
 - (c) if there is in any printed or typed document a blank space in which further print or type is subsequently inserted by a method or process by which each character occupies a

space of the same width—that latter print or type shall, when inserted, be not smaller than 13 pitch.

- (2) In this regulation:

character includes a letter, figure, symbol, punctuation mark and space between adjacent characters.

12 pitch means of dimensions such that any selected passage of print or type 25mm in length includes no more than 12 characters and ***13 pitch*** has a corresponding meaning.

23 Prescribed requirements for reproduction of print or type

If the dimensions of the face measurement of print or type in a document comply with regulation 22 and that document is photographed, reproduced or copied, the face measurement of the print or type in the document produced by that photograph, reproduction or copy shall, for the Act, section 245 (2) (b), be not less than 95% of the face measurement of the print or type in the original document.

24 Layout of certain documents

- (1) A notice, statement or document containing information prescribed by a form approved under the Act, section 256 (Approved forms) must be—
- (a) paragraphed; and
 - (b) contrasted by means of bold type face or otherwise, so as to give effect to the prominence of print or type; and
 - (c) set out in the contrasting print or type of upper and lower case; and
 - (d) enclosed within, or containing, lines, squares or rectangles; as appears in the form.

- (2) A credit provider who gives, serves or delivers, or who causes to be given, served or delivered, a notice, statement or document that does not comply with subregulation (1) commits an offence.

Maximum penalty:

- (a) for an individual—\$500; and
- (b) for a body corporate—\$2 500.

25 Charges to be included in amount financed

For the Act, schedule 2, clause 1 (g) and schedule 4, clause 1 (d), the following charges are prescribed:

- (a) fees payable for registration of a mortgage relating to a regulated contract;
- (b) fees payable to discharge a mortgage in force before the relevant date within the meaning of schedules 2 and 4;
- (c) fees payable to the registrar-general for searching records;
- (d) fees payable in connection with registration of a registrable interest in declared goods within the meaning of the *Registration of Interests in Goods Act 1990*;
- (e) fees payable for a certificate referred to in the *Registration of Interests in Goods Act 1990*, section 6;
- (f) an amount payable for lodgment of a caveat under the *Land Titles Act 1925*, if the estate or interest referred to in the caveat relates to the contract.

25A Prescribed insurance risks

For the Act, schedule 2, clause 1 (e) (viii) and schedule 4, clause 1 (b) (vii), mechanical breakdown or failure of goods subject to a regulated contract or a regulated mortgage is a prescribed risk.

Schedule 1 Prescribed terms and conditions of mortgage

(see reg 8)

1 In this mortgage:

debtor means the person to whom goods are hired under the hiring contract.

hiring contract means the contract for the hiring of goods as a consequence of which the debtor and the supplier are deemed by the Act, section 13 (3) (f) to have entered into this mortgage.

subject goods means the goods hired under the hiring contract, including any goods or materials that have become incorporated in those goods in the course of maintaining, repairing or modifying them.

supplier means the person from whom the goods are hired under the hiring contract.

the Act means the *Credit Act 1985*.

2 The debtor gives and the supplier takes a mortgage of the subject goods.

3 Subject to clause 4, the supplier may take possession of the subject goods, or may take possession of, and sell, the subject goods, if—

- (a) the debtor has made a fraudulent misrepresentation that induced the supplier to enter into the hiring contract; or
- (b) the debtor has, contrary to a term of the hiring contract, attempted to dispose of, or encumber (by mortgage, lien or charge), the subject goods; or
- (c) the debtor has, contrary to a term of the hiring contract—

- (i) failed to keep the subject goods in good order and repair; or
 - (ii) failed to keep the subject goods insured or registered;
- (d) the debtor has made default in the payment of any instalment or other monetary sum due under the hiring contract and has failed to remedy the default within 1 month (or any longer period the supplier allows) after being required in writing by the supplier to do so; or
- (e) the debtor has made default in any other obligation under the hiring contract that is likely to affect directly the value of the supplier's security, and has failed to remedy the default within 1 month (or any longer period the supplier allows) after being required in writing by the supplier to do so; or
- (f) the debtor has returned the subject goods to the supplier, or has given written notice to the supplier that the debtor cannot continue to observe the obligations imposed by the hiring contract.

4 Nothing in clause 3 affects the operation of any statute or of any principle of law or equity applicable to the rights and duties of the debtor and supplier in relation to each other.

Schedule 1A Information in relation to default notice

(see reg 15)

WHAT SHOULD I DO NOW THAT I HAVE RECEIVED THIS NOTICE?

1. You should discuss this matter with your credit provider or mortgagee as soon as possible. You may be able to work out some other arrangement about your contract. For example, you could ask for your contract to be varied, repayments to be deferred, or action postponed.

Person to contact is

(name or title of officer/s)

of

(name of credit provider or mortgagee)

.....

(address)

.....

Telephone no./s:

2. If you cannot come to a suitable arrangement with your credit provider or mortgagee, contact Consumer Affairs immediately. If you have been **unemployed**, **sick** or there is another **good reason** why you are having problems with your contract, then your contract may be able to be varied under the law to meet your situation.
There are other people, such as financial counsellors, who may be able to help.
3. If you disagree with anything in this notice, including what it says you owe, contact Consumer Affairs or get legal advice immediately.

Schedule 2 Annual percentage rate— applicable methods

(see reg 12)

1 Method No 1

- (1) This clause applies to a credit sale contract or a loan contract, if—
- (a) the whole of the credit charge is a predetermined credit charge; and
 - (b) the whole of the amount financed is, or is to be, provided on the same day; and
 - (c) the amount financed and the predetermined credit charge are payable by equal instalments at equal intervals, the first interval beginning on the date the amount financed was provided.
- (2) If this clause applies to a contract, the annual percentage rate may be determined in accordance with the formula—

$$\frac{200CF(3 + F)}{2NF + 3(N + 1)}$$

- (3) In this clause:

A means the amount financed.

C means the number of instalments that, under the contract, will be paid in 1 year or, if the contract is to be completed in less than 1 year, the number of instalments that would be paid in 1 year if instalments continued to be paid at the same intervals.

F means an amount determined in accordance with the formula—

$$\frac{T}{A}$$

N means total number of instalments.

if—

T means the total amount of the predetermined credit charge.

2 Method No 2

The annual percentage rate may be expressed as the percentage rate per annum that when applied to the unpaid monthly balance of the amount financed calculated according to the actuarial method will yield a sum equal to the amount that under the contract would be the credit charge if all payments under the contract were paid when they were required to be paid under the contract.

3 Interpretation

For this schedule—

- (a) instalments shall be deemed to be equal if all the instalments except 1 are of the same amount and the difference between the amount of that 1 instalment and the amount of each of the other instalments is not more than \$5 or 5% of the amount of each of the other instalments, whichever is the greater; and
- (b) monthly intervals shall be deemed to be equal intervals; and
- (c) intervals shall be deemed to be equal if all the intervals except 1 are of the same length and the difference between the length of that 1 interval and the length of each of the other intervals is not more than 5% of the length of each of the other intervals.

Schedule 3 Specified descriptive terms for use in a credit sale contract

(see reg 18 (1))

column 1 item	column 2 matter described or referred to	column 3 descriptive term
1	the amount financed expressed in accordance with the Act, schedule 2	amount financed
2	the credit charge expressed in accordance with the Act, schedule 3	credit charge
3	the annual percentage rate expressed in accordance with the Act, section 38	annual percentage rate
4	the amount paid or provided, or to be paid or provided, by way of deposit—	
	(a) paid in money; and	cash deposit
	(b) by a consideration other than money; and	other deposit
	(c) on account of a trade-in allowance; and	trade-in
	(d) being the sum of all amounts paid or provided, or to be paid or provided, by way of deposit	total deposit paid
5	the cash price of the goods and services	cash price
6	Amounts payable by the debtor to the credit provider in relation to—	
	(a) charges for installation of the goods; and	installation charges

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| (b) | charges for maintenance of the goods; and | maintenance charges |
| (c) | charges for delivery of the goods to the debtor; and | delivery charges |
| (d) | registration fees; and | registration fees |
| (e) | compulsory insurance; and | compulsory insurance |
| (f) | insurance of mortgaged property (other than compulsory insurance); and | mortgaged property insurance |
| (g) | insurance against loss of the security interest of a mortgagee because of any law in force in the ACT; and | title insurance |
| (h) | insurance against sickness of, accidental injury to, or disability, unemployment or death of, the debtor or debtors; and | consumer credit insurance |
| (i) | life insurance of the debtor or debtors; and | life insurance |
| (j) | insurance against unemployment of the debtor or debtors; and | unemployment insurance |
| (k) | insurance against loss of profits by the debtor of debtors; and | loss of profits insurance |
| (l) | stamp duty payable in relation to— | |
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Schedule 3 Specified descriptive terms for use in a credit sale contract

	(i)	the credit sale contract; and	contract stamp duty
	(ii)	any mortgage relating to the credit sale contract entered into on or before the relevant date as defined in the Act, schedule 2, clause 2; and	mortgage stamp duty
	(iii)	the sum of subparagraphs (i) and (ii); and	total stamp duty
	(m)	fees payable to a legal practitioner (other than the credit provider or an employee of the credit provider) authorised to prepare documents for the credit sale contract or for a mortgage relating to the credit sale contract entered into at or before the time of the making of the credit sale contract	legal fees
7		the Act	Credit Act
8		these regulations	Credit Regulations
9		the commissioner	Consumer Affairs

Schedule 4 Specified descriptive terms for use in a loan contract

(see reg 18 (2))

column 1 item	column 2 matter described or referred to	column 3 descriptive term
1	the amount financed expressed in accordance with the Act, schedule 4	amount financed
2	the credit charge expressed in accordance with the Act, schedule 5	credit charge
3	the annual percentage rate expressed in accordance with the Act, section 38	annual percentage rate
4	amounts payable by the debtor to the credit provider in relation to—	
	(a) insurance of mortgaged property (other than compulsory insurance); and	mortgaged property insurance
	(b) insurance against loss of the security interest of a mortgagee because of any law in force in the ACT; and	title insurance
	(c) insurance against sickness of, accidental injury to, or disability, unemployment or death of, the debtor or debtors; and	consumer credit insurance
	(d) life insurance of the debtor or debtors; and	life insurance

Schedule 4 Specified descriptive terms for use in a loan contract

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| (e) | insurance against unemployment of the debtor or debtors; | unemployment insurance |
| (f) | insurance against loss of profits by the debtor or debtors; | loss of profits insurance |
| (g) | stamp duty payable in respect of or in relation to— | |
| | (i) the loan contract; and | contract stamp duty |
| | (ii) any mortgage relating to the loan contract entered into on or before the relevant date as defined in the Act, schedule 4, clause 2; and | mortgage stamp duty |
| | (iii) the sum of subparagraphs (i) and (ii); and | total stamp duty |
| (h) | fees payable to a lawyer (other than the credit provider or an employee of the credit provider) authorised to prepare documents for the loan contract or for a mortgage relating to the loan contract entered into at or before the time of the making of the loan contract | legal fees |

5 the Act

Credit Act

6	these regulations	Credit Regulations
7	the commissioner	Consumer Affairs

Schedule 5 Specified descriptive terms for use in a notice under the Act, section 59

(see reg 18 (3))

column 1 item	column 2 matter described or referred to	column 3 descriptive term
1	the maximum amount referred to in the Act, section 59 (1) (a)	credit limit
2	the period referred to in the Act, section 59 (1) (e)	due date
3	the annual percentage rate in relation to the continuing credit contract	annual percentage rate
4	the Act	Credit Act
5	these regulations	Credit Regulations
6	the commissioner	Consumer Affairs

Schedule 6 Specified descriptive terms for use in a statement of account referred to in Act, section 61

(see reg 18 (4))

column 1 item	column 2 matter described or referred to	column 3 descriptive term
1	the date of the last day of the billing cycle	statement date
2	the amount owed by the debtor under the contract—	
	(a) on the first day of the billing cycle; and	opening balance
	(b) on the last day of the billing cycle	closing balance
3	amounts payable by the debtor to the credit provider in relation to—	
	(a) charges for installation of the goods; and	installation charges
	(b) charges for maintenance of the goods; and	maintenance charges
	(c) charges for delivery of the goods to the debtor; and	delivery charges
	(d) insurance of mortgaged property (not being compulsory insurance); and	mortgaged property insurance

Schedule 6

Specified descriptive terms for use in a statement of account referred

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| (e) | insurance against loss of the security interest of a mortgagee by reason of any law in force in the ACT; and | title insurance |
| (f) | insurance against sickness of, accidental injury to, or disability, unemployment or death of, the debtor or debtors; and | consumer credit insurance |
| (g) | life insurance of the debtor or debtors; and | Life insurance |
| (h) | insurance against unemployment of the debtor or debtors; and | Unemployment insurance |
| (i) | insurance against loss of profits by the debtor or debtors; and | Loss of profits insurance |
| (j) | stamp duty payable in relation to— | |
| | (i) the continuing credit contract; and | contract stamp duty |
| | (ii) any mortgage relating to the continuing credit contract entered into during the billing cycle; and | mortgage stamp duty |
| | (iii) the sum of subparagraphs (i) and (ii). | total stamp duty |
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4	the amount of the credit charge in relation to the billing cycle	credit charge
5	the annual percentage rate in relation to the continuing credit contract	annual percentage rate
6	the date by which a payment by the debtor is requested	due date
7	the Act	Credit Act
8	these regulations	Credit Regulations
9	the commissioner	Consumer Affairs

Schedule 7 Print or type for use in documents under Credit Act

(see reg 22 (1) (b))

Advante Garde	Gill Sans
Advante Garde Book	Gill Sans Medium
Advante Garde Medium Bold	Gill Sans Medium Italic
American Typewriter	Gill Sans Bold
American Typewriter Medium	Gloucester Old Style
American Typewriter Bold	Gloucester Old Style Roman
Baskerville	Gloucester Old Style Roman Italic
Baskerville Roman	Gloucester Old Style Bold
Baskerville Roman Italic	Helvetica
Baskerville Roman Bold	Helvetica Light
Bembo	Helvetica Medium
Bembo Roman	Helvetica Medium Italic
Bembo Roman Italic	Helvetica Bold
Bembo Bold	Karnak Intermediate
Bodoni	Karnak Intermediate Roman
Bodoni Roman	Karnak Intermediate Roman Italic
Bodoni Roman Italic	Karnak Intermediate Bold
Bodoni Bold	Megaron
Century Old Style	Megaron Light
Century Old Style Roman	Megaron Medium
Century Old Style Roman Italic	Megaron Medium Italic

Century Old Style Bold	Megaron Bold
Century School Book	Metro
Century School Book Roman	Metro Italic
Century School Book Roman Italic	Metro Bold
Century School Book Bold	Musica
Clarendon	Musica Roman
Clarendon Roman	Musica Roman Italic
Clarendon Roman Italic	Musica Bold
Clarendon Bold	Old Style
Claro	Old Style Roman
Claro Light	Old Style Roman Italic
Claro Medium	Old Style Bold
Claro Medium Italic	Optima
Claro Demi-Bold	Optima Roman
De Vinne	Optima Roman Italic
De Vinne Roman	Optima Bold
De Vinne Roman Italic	Plantin
De Vinne Bold	Plantin Roman
Dutch Roman	Souvenir Medium
Plantin Roman Italic	Swiss Roman
Plantin Bold	Times (or English)
Press Roman Bold	Times (or English) Roman
Press Roman Medium	Times (or English) Roman Italic
Record Gothic	Times (or English) Bold

Schedule 7

Print or type for use in documents under Credit Act

Rockwell Light	Universe
Rockwell Medium	Universe Light
Rockwell Bold	Universe Medium
Rockwell Italic	Universe Medium Italic
Souvenir	Universe Bold
Souvenir Light	Zapf
Souvenir Light Italic	Zapf Medium
Souvenir Bold	

Endnotes

1 About the endnotes

Amending and modifying laws are annotated in the legislation history and the amendment history. Current modifications are not included in the republished law but are set out in the endnotes.

Not all editorial amendments made under the *Legislation Act 2001*, part 11.3 are annotated in the amendment history. Full details of any amendments can be obtained from the Parliamentary Counsel's Office.

Uncommenced amending laws and expiries are listed in the legislation history and the amendment history. These details are underlined. Uncommenced provisions and amendments are not included in the republished law but are set out in the last endnote.

If all the provisions of the law have been renumbered, a table of renumbered provisions gives details of previous and current numbering.

The endnotes also include a table of earlier republications.

If the republished law includes penalties, current information about penalty unit values appears on the republication inside front cover.

2 Abbreviation key

am = amended	ord = ordinance
amdt = amendment	orig = original
ch = chapter	p = page
cl = clause	par = paragraph
def = definition	pres = present
dict = dictionary	prev = previous
disallowed = disallowed by the Legislative Assembly	(prev...) = previously
div = division	prov = provision
exp = expires/expired	pt = part
Gaz = Gazette	r = rule/subrule
hdg = heading	reg = regulation/subregulation
IA = Interpretation Act 1967	renum = renumbered
ins = inserted/added	reloc = relocated
LA = Legislation Act 2001	R[X] = Republication No
LR = legislation register	RI = reissue
LRA = Legislation (Republication) Act 1996	s = section/subsection
mod = modified / modification	sch = schedule
No = number	sdiv = subdivision
num = numbered	sub = substituted
o = order	SL = Subordinate Law
om = omitted/repealed	<u>underlining</u> = whole or part not commenced or to be expired

Endnotes

3 Legislation history

3 **Legislation history**

These regulations were originally called the *Credit Regulations* and were originally made under a Commonwealth ordinance—the *Credit Ordinance 1985* No 5 (Cwlth).

The *Australian Capital Territory (Self-Government) Act 1988* (Cwlth), s 34 (4) converted most former Commonwealth ordinances in force in the ACT, and the regulations made under them, into ACT enactments. This allowed the ACT Legislative Assembly to amend and repeal the laws. The *Credit Ordinance 1985* and the *Credit Regulations* were converted into ACT enactments on 11 May 1989 (self-government day).

As with most ordinances in force in the ACT, the name of the ordinance was changed from *Ordinance* to *Act* by the *Self-Government (Citation of Laws) Act 1989* No 21, s 5 on 11 May 1989 (self-government day).

These regulations were renamed as the *Credit Regulations 1985* by the *Justice and Community Safety Legislation Amendment Act 2000* (No 3) No 17 sch 2.

Before 12 September 2001, regulations commenced on their notification day unless otherwise stated (see *Interpretation Act 1967* s 50, *Subordinate Laws Act 1989* s 6).

Legislation before becoming Territory enactment

Credit Regulations 1985 No 5

notified 28 February 1985

commenced 28 February 1985 (reg 2 and see Cwlth Gaz 1985 No S59)

as amended by

Credit Regulations (Amendment) 1986 No 17

notified 1 September 1986

commenced 1 September 1986

Credit Regulations (Amendment) 1986 No 18

notified 1 September 1986

commenced 1 September 1986

Credit Regulations (Amendment) 1986 No 19

notified 1 September 1986

commenced 1 September 1986

Credit Regulations (Amendment) 1987 No 4

notified 6 May 1987
commenced 6 May 1987

Legislation after becoming Territory enactment**Credit Regulations (Amendment) 1990 No 9**

notified 19 July 1990
reg 1 commenced 19 July 1990 (reg 1 (1))
reg 2 commenced 30 June 1990 (reg 1 (2) and see Gaz 1990 No S46)
remainder commenced 19 July 1990

Credit Regulations (Amendment) 1991 No 25

notified 16 October 1991
commenced 16 October 1991

**Registrar-General (Consequential Provisions) Act 1993 No 64
sch 2**

notified 6 September 1993 (Gaz 1993 No S172)
s 1, s 2 commenced 6 September 1993 (s 2 (1))
sch 2 commenced 1 October 1993 (s 2 (2) and see Gaz 1993 No S207)

Credit Regulations (Amendment) 1994 No 6

notified 15 March 1994
commenced 15 March 1994 (reg 1)

**Credit Regulations (Amendment) 1994 No 33 (as am by Act 2002
No 49 amdt 3.4)**

notified 7 October 1994
commenced 7 October 1994 (reg 2 as am by Act 2002 No 49 amdt 3.4)

Land Titles (Consequential Amendments) Act 1995 No 54 pt 2

notified 20 December 1995 (Gaz 1995 No S313)
s 1, s 2 commenced 20 December 1995
remainder commenced 20 June 1996 (s 2 and see Act 1995 No 53 s 2 (3))

Endnotes

4 Amendment history

Consumer Credit (Administration) (Consequential Provisions) Act 1996 No 42 pt 2 div 3

notified 2 September 1996 (Gaz 1996 No S223)
s 1, s 2 and pt 2 div 1 commenced 2 September 1996 (s 2 (1))
pt 2 div 3 commenced 1 November 1996 (s 2 (2) and see Gaz 1996 No S272)

Justice and Community Safety Legislation Amendment Act 2000 (No 3) No 17 sch 2

notified 1 June 2000 (Gaz 2000 No 22)
commenced 1 June 2000 (s 2)

Legislation (Consequential Amendments) Act 2001 No 44 pt 87

notified 26 July 2001 (Gaz 2001 No 30)
s 1, s 2 commenced 26 July 2001 (IA s 10B)
pt 87 commenced 12 September 2001 (s 2 and see Gaz 2001 No S65)

Statute Law Amendment Act 2002 (No 2) No 49 amdt 3.4

notified LR 20 December 2002
s 1, s 2 taken to have commenced 7 October 1994 (LA s 75 (2))
amdt 3.4 commenced 7 October 1994 (s 2 (3))

Note This Act only amends the Credit Regulations (Amendment) 1994 No 33.

Cooperatives Act 2002 A2002-45 amdts 6.3-6.6

notified LR 5 December 2002
s 1, s 2 commenced 5 December 2002 (LA s 75 (1))
amdts 6.3-6.6 commenced 5 June 2003 (s 2 and LA s 79)

4 Amendment history

Name of regulations

reg 1 sub 2000 No 17 sch 2

Commencement

reg 2 om Act 2001 No 44 amdt 1.967

Interpretation

reg 3 am 1986 No 17
def **certificate of registration** om Act 1986 No 42
def **registered credit provider** om Act 1986 No 42
om Act 2001 No 44 amdt 1.967

Exclusion from definition of *credit sale contract*

reg 4 sub 1986 No 18
 am 1991 No 25

Form of mortgage of goods

reg 8 am 2001 No 44 amdt 1.968

Prescribed amounts for credit sale contracts and loan contracts

reg 8A ins 1994 No 33

Prescribed percentage rates for loan contracts

reg 8B ins 1994 No 33

Notice for credit sale contracts and loan contracts

reg 9 am Act 2001 No 44 amdt 1.969, amdt 1.970

Statement for credit sale contracts and loan contracts

reg 10 om Act 2001 No 44 amdt 1.971

Notice for add-on contracts

reg 11 om Act 2001 No 44 amdt 1.971

Prescribed charges in relation to continuing credit contracts

reg 13A ins 1991 No 25
 am Act 1993 No 64; Act 1995 No 54; A2002-45 amdt 6.3;
 pars renum R5 LA (see A2002-45 amdt 6.4)

Statement for continuing credit contracts

reg 14 om Act 2001 No 44 amdt 1.971

Information in default notice

reg 15 am Act 2001 No 44 amdt 1.972

Notice after taking possession of mortgaged goods

reg 16 om Act 2001 No 44 amdt 1.973

Notice in bills of exchange taken as security

reg 17 om Act 2001 No 44 amdt 1.973

Prohibited statement

reg 17A ins 1991 No 25

Notice of intended proceedings against guarantor

reg 20 om Act 2001 No 44 amdt 1.973

Statement for guarantor under contract of guarantee

reg 21 om Act 2001 No 44 amdt 1.973

Layout of certain documents

reg 24 am 1991 No 25; Act 2001 No 44 amdt 1.974

Charges to be included in amount financed

reg 25 am 1990 No 9; 1991 No 25; Act 1993 No 64; Act 1995 No
 54; A2002-45 amdt 6.5, amdt 6.6

Endnotes

4 Amendment history

Prescribed insurance risks

reg 25A ins 1991 No 25

Registration of non-licensed credit providers

reg 26 ins 1986 No 17
am 1987 No 4; Act 1993 No 64
om Act 1996 No 42

Registered credit providers—transition

reg 27 ins 1986 No 17
am 1987 No 4
om Act 1996 No 42

Authorised commission for finance brokers

reg 28 ins 1986 No 17
om Act 1996 No 42

Annual percentage rate payable with refund

reg 29 ins 1986 No 17
om Act 1996 No 42

Form of notice by credit provider

reg 30 ins 1986 No 17
om Act 2001 No 44 amdt 1.975

Prescribed terms and conditions of mortgage

sch 1 hdg am Act 2001 No 44 amdt 1.976
sch 1 am 1986 No 17; 1986 No 19; Act 2001 No 44 amdt
1.977-1.980

Information in relation to default notice

sch 1A hdg ins Act 2001 No 44 amdt 1.979

Specified descriptive terms for use in a credit sale contract

sch 3 am 1991 No 25; 2000 No 17 sch 2

Specified descriptive terms for use in a loan contract

sch 4 am 1991 No 25; 2000 No 17 sch 2

Specified descriptive terms for use in a notice under section 59 of the Act

sch 5 am 2000 No 17 sch 2

Specified descriptive terms for use in a statement of account referred to in section 61 of the Act

sch 6 am 1991 No 25; 2000 No 17 sch 2

Print or type for use in documents under Credit Act

sch 7 am 1994 No 6

5 Earlier republications

Some earlier republications were not numbered. The number in column 1 refers to the publication order.

Since 12 September 2001 every authorised republication has been published in electronic pdf format on the ACT legislation register. A selection of authorised republications have also been published in printed format. These republications are marked with an asterisk (*) in column 1. Except for the footer, electronic and printed versions of an authorised republication are identical.

Republication No	Amendments to	Republication date
1	SL 1991 No 25	31 May 1992
2	SL 1994 No 33	31 January 1995
3	Act 1996 No 42	30 November 1996
4	Act 2001 No 44	14 May 2002
4 (RI)	Act 2001 No 44‡	6 February 2003

‡ includes retrospective amendments by Act 2002 No 49

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