



Australian Capital Territory

Credit Regulation 1985

SL1985-5

made under the

Credit Act 1985

Republication No 6

Effective: 1 November 2004 – 10 July 2007

Republication date: 1 November 2004

Last amendment made by A2002-45
(republishing includes editorial amendments
under Legislation Act)

Authorised by the ACT Parliamentary Counsel

About this republication

The republished law

This is a republication of the *Credit Regulation 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 1 November 2004. It also includes any amendment, repeal or expiry affecting the republished law to 1 November 2004.

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.



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Australian Capital Territory

Credit Regulation 1985

made under the

Credit Act 1985

1 Name of regulation

This regulation is the *Credit Regulation 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 mentioned in the Act, schedule 2, section 2.1 (e) (iv), (vi) and (vii);

- (ii) amounts mentioned in schedule 4, section 4.1 (b) (iii), (iv) and (vi); and
- (iii) amounts mentioned in schedule 7, section 7.1 (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 section:

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 subsection (1):

monthly percentage rate means the rate decided 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 section 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, section 53 (1) (f) and section 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 mentioned in the caveat relates to the contract;
 - (e) an amount payable to a lawyer (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 relation to 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 mentioned in the *Registration of Interests in Goods Act 1990*, section 6.
- (2) In this section:
- 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 must be described or referred to by the term specified in the item, column 3.
- (2) In a regulated loan contract, a matter specified in column 2 of an item in schedule 4 must be described or referred to by the term specified in the item, column 3.
- (3) In a notice under the Act, section 59, a matter specified in column 2 of an item in schedule 5 must be described or referred to by the term specified in the item, column 3.
- (4) In a statement of account mentioned in the Act, section 61, a matter specified in column 2 of an item in schedule 6 must be described or referred to by the term specified in the item, column 3 .
- (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 mentioned in the Act, section 61 to a debtor;that does not comply with the requirements of—

- (e) for a regulated credit sale contract—subsection (1); or
- (f) for a regulated loan contract—subsection (2); or
- (g) for a notice under the Act, section 59—subsection (3); or
- (h) for a statement of account referred to in the Act, section 61—subsection (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 worked out; 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 subsection (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 must be not smaller than 12 pitch; and
 - (b) subject to paragraph (c), print or type produced by a method or process other than that mentioned in paragraph (a) must be in 1 of the typefaces 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 must, when inserted, be not smaller than 13 pitch.

- (2) In this section:

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 section 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 must, 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 must be—
- (a) paragraphed; and
 - (b) contrasted by means of bold typeface 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 subsection (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, section 2.1 (g) and schedule 4, section 4.1 (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 schedule 2 and schedule 4;
- (c) fees payable to the registrar-general for searching records;
- (d) fees payable in relation to 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 mentioned 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 mentioned in the caveat relates to the contract.

25A Prescribed insurance risks

For the Act, schedule 2, section 2.1 (e) (viii) and schedule 4, section 4.1 (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 s 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 s 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 s 12)

2.1 Method No 1

- (1) This section 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 section 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 section:

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.

2.2 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.

2.3 Interpretation

For this schedule—

- (a) instalments are taken 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 are taken to be equal intervals; and
- (c) intervals are taken 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 credit sale contract

(see s 18 (1))

Schedule 3

Specified descriptive terms for use in credit sale contract

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 (b) by a consideration other than money; and (c) on account of a trade-in allowance; and (d) being the sum of all amounts paid or provided, or to be paid or provided, by way of deposit	cash deposit other deposit trade-in 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 (b) charges for maintenance of the goods; and (c) charges for delivery of the goods to the debtor; and (d) registration fees; and	installation charges maintenance charges delivery charges registration fees

column 1 item	column 2 matter described or referred to	column 3 descriptive term
	(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—	
	(i) the credit sale contract; and	contract stamp duty

Schedule 3

Specified descriptive terms for use in credit sale contract

column 1 item	column 2 matter described or referred to	column 3 descriptive term
	(ii) any mortgage relating to the credit sale contract entered into on or before the relevant date as defined in the Act, schedule 2, section 2.2; and	mortgage stamp duty
	(iii) the sum of subparagraphs (i) and (ii); and	total stamp duty
	(m) fees payable to a lawyer (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	this regulation	Credit Regulations
9	the commissioner	Consumer Affairs

Schedule 4 Specified descriptive terms for use in loan contract

(see s 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 loan contract

column 1 item	column 2 matter described or referred to	column 3 descriptive term
	(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 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, section 4.2; 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

column 1 item	column 2 matter described or referred to	column 3 descriptive term
5	the Act	Credit Act
6	this regulation	Credit Regulations
7	the commissioner	Consumer Affairs

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

(see s 18 (3))

column 1 item	column 2 matter described or referred to	column 3 descriptive term
1	the maximum amount mentioned in the Act, section 59 (1) (a)	credit limit
2	the period mentioned 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	this regulation	Credit Regulations
6	the commissioner	Consumer Affairs

Schedule 6 Specified descriptive terms for use in statement of account in the Act, section 61

(see s 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 (b) on the last day of the billing cycle	opening balance closing balance
3	amounts payable by the debtor to the credit provider in relation to— (a) charges for installation of the goods; and (b) charges for maintenance of the goods; and (c) charges for delivery of the goods to the debtor; and (d) insurance of mortgaged property (not being compulsory insurance); and	installation charges maintenance charges delivery charges mortgaged property insurance

Schedule 6

Specified descriptive terms for use in statement of account in the Act,
section 61

column 1 item	column 2 matter described or referred to	column 3 descriptive term
	(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

column 1 item	column 2 matter described or referred to	column 3 descriptive term
	(iii) the sum of subparagraphs (i) and (ii).	total stamp duty
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	this regulation	Credit Regulations
9	the commissioner	Consumer Affairs

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

(see s 22 (1) (b))

Advante Garde	Century Old Style Roman
Advante Garde Book	Century Old Style Roman Italic
Advante Garde Medium Bold	Century School Book
American Typewriter	Century School Book Bold
American Typewriter Bold	Century School Book Roman
American Typewriter Medium	Century School Book Roman Italic
Baskerville	Clarendon
Baskerville Roman	Clarendon Bold
Baskerville Roman Bold	Clarendon Roman
Baskerville Roman Italic	Clarendon Roman Italic
Bembo	Claro
Bembo Bold	Claro Demi-Bold
Bembo Roman	Claro Light
Bembo Roman Italic	Claro Medium
Bodoni	Claro Medium Italic
Bodoni Bold	De Vinne
Bodoni Roman	De Vinne Bold
Bodoni Roman Italic	De Vinne Roman
Century Old Style	De Vinne Roman Italic
Century Old Style Bold	Dutch Roman

Gill Sans	Musica
Gill Sans Bold	Musica Bold
Gill Sans Medium	Musica Roman
Gill Sans Medium Italic	Musica Roman Italic
Gloucester Old Style	Old Style
Gloucester Old Style Bold	Old Style Bold
Gloucester Old Style Roman	Old Style Roman
Gloucester Old Style Roman Italic	Old Style Roman Italic
Helvetica	Optima
Helvetica Bold	Optima Bold
Helvetica Light	Optima Roman
Helvetica Medium	Optima Roman Italic
Helvetica Medium Italic	Plantin
Karnak Intermediate	Plantin Bold
Karnak Intermediate Bold	Plantin Roman
Karnak Intermediate Roman	Plantin Roman Italic
Karnak Intermediate Roman Italic	Press Roman Bold
Megaron	Press Roman Medium
Megaron Bold	Record Gothic
Megaron Light	Rockwell Bold
Megaron Medium	Rockwell Italic
Megaron Medium Italic	Rockwell Light
Metro	Rockwell Medium
Metro Bold	Souvenir
Metro Italic	Souvenir Bold

Souvenir Light

Souvenir Light Italic

Souvenir Medium

Swiss Roman

Times (or English) Roman Italic

Times (or English)

Times (or English) Bold

Times (or English) Roman

Universe

Universe Bold

Universe Light

Universe Medium

Universe Medium Italic

Zapf

Zapf Medium

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.

2 Abbreviation key

am = amended	ord = ordinance
amdt = amendment	orig = original
ch = chapter	par = paragraph/subparagraph
def = definition	pres = present
dict = dictionary	prev = previous
disallowed = disallowed by the Legislative Assembly	(prev...) = previously
div = division	pt = part
exp = expires/expired	r = rule/subrule
Gaz = gazette	renum = renumbered
hdg = heading	reloc = relocated
IA = Interpretation Act 1967	R[X] = Republication No
ins = inserted/added	RI = reissue
LA = Legislation Act 2001	s = section/subsection
LR = legislation register	sch = schedule
LRA = Legislation (Republication) Act 1996	sdiv = subdivision
mod = modified/modification	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

This regulation was originally the *Credit Regulations* and was 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).

This regulation was renamed by the *Justice and Community Safety Legislation Amendment Act 2000* (No 3) A2000-17, sch 2 and under the *Legislation Act 2001*.

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 Regulation 1985 No 5

notified 28 February 1985

commenced 28 February 1985 (s 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

s 1 commenced 19 July 1990 (s 1 (1))

s 2 commenced 30 June 1990 (s 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 (s 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 (s 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))

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)

Endnotes

4 Amendment history

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 regulation

s 1 sub 2000 No 17 sch 2
am R6 LA

Commencement

s 2 om Act 2001 No 44 amdt 1.967

Interpretation

s 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*

s 4 sub 1986 No 18
am 1991 No 25

Form of mortgage of goods

s 8 am 2001 No 44 amdt 1.968

Prescribed amounts for credit sale contracts and loan contracts

s 8A ins 1994 No 33

Prescribed percentage rates for loan contracts

s 8B ins 1994 No 33

Notice for credit sale contracts and loan contracts

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

Statement for credit sale contracts and loan contracts

s 10 om Act 2001 No 44 amdt 1.971

Notice for add-on contracts

s 11 om Act 2001 No 44 amdt 1.971

Prescribed charges in relation to continuing credit contracts

s 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

s 14 om Act 2001 No 44 amdt 1.971

Information in default notice

s 15 am Act 2001 No 44 amdt 1.972

Notice after taking possession of mortgaged goods

s 16 om Act 2001 No 44 amdt 1.973

Notice in bills of exchange taken as security

s 17 om Act 2001 No 44 amdt 1.973

Prohibited statement

s 17A ins 1991 No 25

Notice of intended proceedings against guarantor

s 20 om Act 2001 No 44 amdt 1.973

Statement for guarantor under contract of guarantee

s 21 om Act 2001 No 44 amdt 1.973

Layout of certain documents

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

Charges to be included in amount financed

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

Prescribed insurance risks

s 25A ins 1991 No 25

Registration of non-licensed credit providers

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

Endnotes

4 Amendment history

Registered credit providers—transition

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

Authorised commission for finance brokers

s 28 ins 1986 No 17
om Act 1996 No 42

Annual percentage rate payable with refund

s 29 ins 1986 No 17
om Act 1996 No 42

Form of notice by credit provider

s 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 amds 1.977-
1.980

Information in relation to default notice

sch 1A hdg ins Act 2001 No 44 amdt 1.979

Annual percentage rate—applicable methods

sch 2 ss renum R6 LA

Specified descriptive terms for use in credit sale contract

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

Specified descriptive terms for use in loan contract

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

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

sch 5 am 2000 No 17 sch 2

Specified descriptive terms for use in statement of account mentioned in the Act, section 61

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
5	A2002-45	5 June 2003

‡ includes retrospective amendments by Act 2002 No 49