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GOVERNMENT NOTICE

DEPARTMENT OF FINANCE

No. R. 2308

11 November 1988

USURY ACT, 1968 (ACT 73 OF 1968)

NOTICE UNDER SECTIONS 2 (1),
(2) AND (3)

Pursuant to the provisions of sections 2 (1), (2) and (3) of the Usury Act, 1968 (Act 73 of 1968), it is hereby notified for general information that the Registrar of Financial Institutions determined the annual finance charge rates contained in the Schedule.

SCHEDULE

1. For the purposes of section 2 (1) of the Usury Act, 1968 (Act 73 of 1968) (hereinafter in this notice referred to as the Act), the different percentages contemplated in that section shall be 31,0 per cent in respect of money lending transactions where the total amount of money does not exceed R6 000, and 28,0 per cent in respect of money lending transactions where the total amount of money exceeds R6 000.

2. For the purposes of section 2 (2) of the Act, the different percentages contemplated in that section shall be 31,0 per cent in respect of credit transactions of money values of the principal debt not exceeding R6 000, and 28,0 per cent in respect of credit transactions of money values of the principal debt exceeding R6 000.

3. For the purposes of section 2 (3) of the Act, the different percentages contemplated in that section shall be 31,0 per cent in respect of leasing transactions of money values of the principal debt not exceeding R6 000, and 28,0 per cent in respect of leasing transactions of money values of the principal debt exceeding R6 000.

4. This notice shall come into operation on 11 November 1988.

5. Paragraphs 1, 2 and 3 of Government Notice R. 1304 of 1 July 1988 are hereby repealed with effect from 11 November 1988.

GOEWERMENSKENNISGEWING

DEPARTEMENT VAN FINANSIES

No. R. 2308

11 November 1988

WOEKERWET, 1968 (WET 73 VAN 1968)

KENNISGEWING KRAGTENS ARTIKELS 2 (1),
(2) EN (3)

Hierby word ingevolge die bepalings van artikels 2 (1), (2) en (3) van die Woekerwet, 1968 (Wet 73 van 1968), vir algemene inligting bekendgemaak dat die Registrateur van Finansiële Instellings die finansieringskostekoerse per jaar vervat in die Bylae bepaal het.

BYLAE

1. Vir doeleindes van artikel 2 (1) van die Woekerwet, 1968 (Wet 73 van 1968) (hieronder in hierdie kennisgewing die Wet genoem), is die verskillende persentasies 31,0 per sent ten opsigte van geldleningstransaksies van totale bedrae geld wat nie R6 000 oorskry nie, en 28,0 per sent ten opsigte van geldleningstransaksies van totale bedrae geld wat R6 000 oorskry.

2. Vir doeleindes van artikel 2 (2) van die Wet is die verskillende persentasies beoog in daardie artikel 31,0 per sent ten opsigte van krediettransaksies van geldwaardes van die hoofskuld wat nie R6 000 oorskry nie, en 28,0 per sent ten opsigte van krediettransaksies van geldwaardes van die hoofskuld wat R6 000 oorskry.

3. Vir doeleindes van artikel 2 (3) van die Wet is die verskillende persentasies beoog in daardie artikel, 31,0 per sent ten opsigte van huurtransaksies van geldwaardes van die hoofskuld wat nie R6 000 oorskry nie en 28,0 per sent ten opsigte van huurtransaksies van geldwaardes van die hoofskuld wat R6 000 oorskry.

4. Hierdie kennisgewing tree in werking op 11 November 1988.

5. Paragrafe 1, 2 en 3 van Goewermentskennisgewing R. 1304 van 1 Julie 1988 word hierby met ingang van 11 November 1988 herroep.

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