

NEW ZEALAND.



ANNO TRICESIMO SECUNDO

## VICTORIÆ REGINÆ.

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No. III.

AN ACT for removing doubts respecting the application Title.  
to New Zealand of the Laws and Statutes of  
England relating to Usury and to limit and define  
the Rate of Interest which may be recovered in  
cases where it shall not have been previously agreed  
on between the parties. [17th August 1868.]

**W**HEREAS it is expedient to remove all doubts respecting the Preamble.  
application to New Zealand of the Laws and Statutes of  
England relating to Usury as existing on the fourteenth day  
of January one thousand eight hundred and forty and to limit and  
define the rate of interest for the forbearance of money which may be  
recovered in any court of law or equity in cases wherein the rate of  
interest has not been fixed by the parties before the court

BE IT THEREFORE DECLARED AND ENACTED by the General  
Assembly of New Zealand in Parliament assembled and by the  
authority of the same as follows—

1. The Short Title of this Act shall be “The Interest on Money Short Title.  
Act 1868.”

2. The Laws and Statutes of England relating to Usury as English Usury Laws  
not in force in New  
Zealand.  
existing on or previously to the fourteenth day of January one  
thousand eight hundred and forty shall be deemed taken and adjudged  
not to extend to or to be in force in nor at any time to have  
extended to or been in force in New Zealand.

3. There shall be no limit to the amount of interest which any Any interest may be  
contracted to be paid  
but if no contract  
eight per cent. may  
be allowed.  
person may lawfully contract to pay and in all cases where interest  
for the loan of money or upon any other contract may be lawfully  
recovered or allowed in any action suit or other proceeding but where  
the rate of such interest has not been previously agreed upon by or  
between the parties it shall not be lawful for the party entitled to  
interest to recover or be allowed in any such action suit or other  
proceeding above the rate of eight pounds for the interest or for-

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*Interest on Money.*

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bearance of one hundred pounds for a year and so after that rate for a greater or lesser sum than one hundred pounds or for a longer or shorter time than a year.

Mortgages &c. made  
before Act to be  
deemed valid.

4. All contracts and agreements and all mortgages deeds and securities whatsoever made or entered into before the passing of this Act and which would have been legal and valid if this Act had been in force at the time of the making or entering into of the same shall be and be deemed and taken to have been legal and valid as from the time of the making or entering into the same.

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