No. 48 of 1987


[Assented to 30 April 1987]

The Parliament of South Australia enacts as follows:

1. This Act may be cited as the "Statutes Amendment (Consumer Credit and Transactions) Act, 1987".

2. This Act will come into operation on a day to be fixed by proclamation.

3. The Consumer Credit Act, 1972, is amended by striking out subsection (3) of section 6 and substituting the following subsection:

   (3) This Act does not apply to a credit contract—

   (a) where—

      (i) the principal exceeds $20 000;

      and

      (ii) the credit is not provided on the security of land;

   (b) where—

      (i) the principal exceeds $20 000;

      (ii) the credit is provided on the security of land;

      and

      (iii) the consumer has made a statutory declaration that the land is not to be used as a place of residence for the consumer's own personal occupation;

   or

   (c) where the amount of the principal exceeds $30 000.

4. The Consumer Transactions Act, 1972, is amended—
(a) by striking out paragraph (b) of the definition of "consumer contract" in section 5 and substituting the following paragraph:

(b) under which the consideration to be paid or provided by or on behalf of the consumer in money or money's worth (excluding any credit charge) does not exceed $20,000;

and

(b) by striking out the definition of "consumer credit contract" from section 5 and substituting the following definition:

"consumer credit contract" means—

(a) a credit contract—

(i) under which the principal does not exceed $20,000;

and

(ii) in respect of which no security is taken over land;

or

(b) a credit contract—

(i) under which the principal does not exceed $30,000;

and

(ii) in respect of which security is taken over land,

but does not include—

(c) a credit contract in respect of which—

(i) the amount of principal exceeds $20,000;

(ii) security is taken over land;

and

(iii) the consumer has made a statutory declaration that the land is not to be used as a place of dwelling for the consumer's personal occupation.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

D. B. DUNSTAN, Governor