

**PERMANENT BUILDING SOCIETIES (AMENDMENT)
ACT.**

New South Wales



ANNO VICESIMO

ELIZABETHÆ II REGINÆ

Act No. 15, 1971.

An Act to make provision concerning the maximum rate of interest which may be paid by a society in respect of moneys received on deposit by the society; for this purpose to amend the Permanent Building Societies Act, 1967; and for purposes connected therewith. [Assented to, 18th May, 1971.]

BE

Permanent Building Societies (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by **No. 15, 1971**
and with the advice and consent of the Legislative
Council and Legislative Assembly of New South Wales in
Parliament assembled, and by the authority of the same, as
follows :—

1. This Act may be cited as the "Permanent Building Societies (Amendment) Act, 1971". Short title.

2. The Permanent Building Societies Act, 1967, is amended by inserting next after section twenty the following new section :— Amendment
of Act No.
18, 1967.
New sec.
20A.

20A. (1) The rate of interest payable by a society in respect of money received on deposit shall not exceed the maximum rate, as from time to time fixed. Maximum
interest
payable in
respect of
money
received
on deposit.

(2) Notwithstanding any alteration in the maximum rate during a period, whether fixed or indefinite, for which money is received on deposit, interest payable in respect of any part of that period preceding the date of alteration shall, subject to the maximum rate having effect during that part of that period, be calculated at the interest rates agreed to be paid by the Society concerned.

(3) This section shall apply to money notwithstanding that it was received on deposit before the commencement of the Permanent Building Societies (Amendment) Act, 1971, and notwithstanding any agreement between a society and a depositor concerning the rate of interest to be paid on money received on deposit : Provided that interest payable in respect of any period preceding that commencement shall be calculated at the interest rates agreed to be paid by the society concerned.

(4)

Permanent Building Societies (Amendment).

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(4) For the purposes of this section "maximum rate" means the rate fixed from time to time by the Minister by order in accordance with the provisions of subsection four of section sixty-two of this Act, or, during any period when no such rate is fixed, a rate of six per centum per annum.

BUILDERS