



BILLE NA nIASACHTAITHE AIRGID, 1932.
MONEYLENDERS BILL, 1932.

Mar do tugadh isteach.

As introduced.

ARRANGEMENT OF SECTIONS.

Section.

1. Licences to be taken out by moneylenders.
2. Certificate required for grant of moneylender's excise licence.
3. Suspension and forfeiture of moneylenders' certificates.
4. Names to be stated on documents issued by moneylenders.
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SAORSTÁT EIREANN.

BILLE NA nIASACHTAITHE AIRGID, 1932.

MONEYLENDERS BILL, 1932.

BILL

entitled

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AN ACT TO AMEND THE LAW WITH RESPECT TO
PERSONS CARRYING ON BUSINESS AS MONEY-
LENDERS.

BE IT ENACTED BY THE OIREACHTAS OF SAORSTÁT
EIREANN AS FOLLOWS:—

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Licences to be
taken out by
moneylenders.

1.—(1) Every moneylender, whether carrying on business
alone or as a partner in a firm, shall take out annually in respect
of every address at which he carries on his business as such, an
excise licence (in this Act referred to as "a moneylender's
excise licence"), which shall expire on the thirty-first day of
December in every year, and, subject as hereinafter provided,
there shall be charged on every moneylender's excise licence an
excise duty of the amount required by law for the time being:

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Provided that—

(a) the duty charged on any moneylender's excise licence
which will expire on the thirty-first day of December,
1932, shall, notwithstanding that the licence may be
taken out more than six months before the expiration
thereof, be such duty as may be fixed by law for the
time being in respect of moneylenders' licences taken
out not more than six months before the expiration
thereof; and

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(b) where moneylenders' excise licences are taken out by two
or more moneylenders in respect of any address or
addresses at which they carry on their business as
partners in a firm, the Revenue Commissioners shall
remit, or if the duty has been paid repay, to the firm
a sum equal to the aggregate of the duties charged on
such number of the licences taken out as exceeds the
number of the addresses in respect of which they are
taken out; and

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(c) where it is proved to the satisfaction of the Revenue Com-
missioners that there is in force a licence for carrying
on the business of a pawnbroker at any premises in
respect of which a moneylender's excise licence is taken
out by the person carrying on the business, the Com-
missioners shall remit, or if the duty has been paid
repay, to that person such part of the duty charged
on the moneylender's excise licence as is equal to the
amount of the duty paid in respect of the licence for
carrying on the business of a pawnbroker, or where in
any such case moneylenders' excise licences are taken
out by partners in a firm in respect of the premises,
the remission or repayment shall be made to the firm.

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(2) Subject to the provisions of this Act, moneylenders' excise
licences shall be in such form as the Revenue Commissioners may
direct, and shall be granted on payment of the appropriate duty
by any officer of the Revenue Commissioners authorised by the
Commissioners to grant them and regulations made by the said

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Commissioners may make provision as to the procedure to be followed in making application for moneylenders' excise licences:

5 Provided that a moneylender's excise licence shall be taken out by a moneylender in his true name, and shall be void if it be taken out in any other name, but every moneylender's excise licence shall also show the moneylender's authorised name and authorised address. For the purpose of this sub-section the true name of a limited liability company shall be that under which it was incorporated.

10 (3) If any person—

(a) takes out a moneylender's excise licence in any name other than his true name; or

15 (b) carries on business as a moneylender, without having in force a proper moneylender's excise licence authorising him so to do, or, being licensed as a moneylender, carries on business as such in any name other than his authorised name, or at any other place than his authorised address or addresses; or

20 (c) enters into any agreement in the course of his business as a moneylender with respect to the advance or repayment of money, or takes any security for money, in the course of his business as a moneylender, otherwise than in his authorised name;

25 he shall be guilty of a contravention of the provisions of this Act and shall for each offence be liable to a fine not exceeding the sum of one hundred pounds.

30 Provided that, on a second or subsequent conviction of any person (other than a company) for an offence under this sub-section, the court may, in lieu of or in addition to ordering the offender to pay the penalty aforesaid, order him to be imprisoned for a term not exceeding three months and an offender being a company shall on a second or subsequent conviction be liable to a fine not exceeding the sum of five hundred pounds.

35 2.—(1) A moneylender's excise licence shall not be granted except to a person who holds a certificate granted in accordance with the provisions of this section authorising the grant of the licence to that person, and a separate certificate shall be required in respect of every separate licence. Any moneylender's excise licence granted in contravention of this section shall be void.

Certificate required for grant of moneylender's excise licence.

40 (2) Certificates under this section (in this Act referred to as "certificates") shall be granted by the Justice of the District Court having jurisdiction in the District Court area in which the moneylender's business is to be carried on.

45 (3) Every certificate granted to a moneylender shall show his true name and the name under which, and the address at which, he is authorised by the certificate to carry on business as such, and a certificate shall not authorise a moneylender to carry on business at more than one address, or under more than one name, or under any name which includes the word "bank," or otherwise implies that he carries on banking business, and no certificate shall authorise a moneylender to carry on business under any name except—

(a) his true name; or

55 (b) the name of a firm in which he is a partner, not being a firm required by the Registration of Business Names Act, 1916, to be registered; or

60 (c) a business name, whether of an individual or of a firm in which he is a partner, under which he or the firm has, at the passing of this Act, been registered for not less than three years both as a moneylender under the Moneylenders Act, 1900, and under the Registration of Business Names Act, 1916.

(4) A certificate shall come into force on the date specified therein, and shall expire on the next following thirty-first day of December.

(5) The Minister for Justice shall make rules with respect to the procedure to be followed in making applications for certificates (including the notices to be given of intention to make such an application), and certificates shall be in such form as may be prescribed by the rules so made. 5

(6) A certificate shall not be refused except on some one or more of the following grounds:— 10

- (a) that satisfactory evidence has not been produced of the good character of the applicant, and in the case of a company of the persons responsible for the management thereof;
- (b) that satisfactory evidence has been produced that the applicant, or any person responsible or proposed to be responsible for the management of his business as a moneylender, is not a fit and proper person to hold a certificate; 15
- (c) that the applicant or any person responsible or proposed to be responsible for the management of his business as a moneylender is by order of a court disqualified for holding a certificate; 20
- (d) that the applicant has not complied with the provisions of any rules made under this section with respect to applications for certificates; 25
- (e) that the applicant has failed to satisfy the court that he is a person of financial stability;
- (f) that the applicant has not twelve months residence in Saorstát Eireann; 30
- (g) that the applicant is the holder of a bookmaker's licence;
- (h) that the applicant is the holder of a licence for the sale of intoxicating liquor;
- (i) that the applicant had not attained the age of fifteen years on 31st December, 1931 and that satisfactory evidence has not been produced that such applicant possesses a competent knowledge of the Irish language. 35

(7) The Superintendent of the *Gárda Síochána* for the district in which an application for a certificate is made shall have the right to appear in court and oppose the granting of a certificate on any one or more of the grounds mentioned in the last preceding sub-section, and to be heard and to call witnesses in support of his objection. 40

(8) Any person aggrieved by the refusal of a Justice of the District Court to grant a certificate may appeal to the Judge of the Circuit Court of the area within which the moneylender's business is to be carried on. 45

Suspension and forfeiture of moneylenders' certificates.

3.—(1) Where any person, being the holder of a certificate, is convicted of any offence under this Act or under section two or four of the Betting and Loans (Infants) Act, 1892, or the Moneylenders Act, 1900, the court— 50

(a) may order that any certificate held by that person, and in the case of a partner in a firm by any other partner in the firm, shall either be suspended for such time as the court thinks fit, or shall be forfeited, and may also, if the court thinks fit, declare any such person, or any person responsible for the management of the money-lending business carried on by the person convicted, to be disqualified from obtaining a certificate for such time as the court thinks fit; and 55 60

(b) shall cause particulars of the conviction and of any order made by the court under this sub-section to be endorsed on every certificate held by the person con-

victed or by any other person affected by the order, and shall cause copies of those particulars to be sent to the authority by whom any certificate so endorsed was granted and to the Revenue Commissioners:

5 Provided that, where by order of a court a certificate held by any person is suspended or forfeited, or any person is disqualified for obtaining a certificate, he may, whether or not he is the person convicted, appeal against the order in the same manner as any person convicted may appeal against his conviction, and the
10 court may, if it thinks fit, pending the appeal, defer the operation of the order.

(2) Any certificate required by a court for endorsement in accordance with the foregoing provisions of this section shall be produced, in such manner and within such time as may be
15 directed by the court, by the person by whom it is held, and any person who, without reasonable cause, makes default in producing any certificate so required shall, in respect of each offence, be liable on summary conviction to a penalty not exceeding five pounds for each day during which the default continues.

20 (3) Where a certificate held by any person is ordered to be suspended or to be forfeited under the foregoing provisions of this section, any moneylender's excise licences granted to that person, whether in pursuance of that or any other certificate, shall be suspended during the period for which the certificate is
25 ordered to be suspended or become void, as the case may be.

4.—(1) Sub-section (2) of section 2 of the Companies (Particulars as to Directors) Act, 1917 (which requires certain particulars to be published in trade catalogues, trade circulars, show cards and business letters) shall apply with the necessary modifications
30 to every company licensed under this Act notwithstanding that the company was registered or had established a place of business within the late United Kingdom on or before the twenty-second day of November, nineteen hundred and sixteen.

Names to be stated on documents issued by moneylenders.

(2) Without prejudice to the provisions of the last foregoing
35 section and of section 18 of the Registration of Business Names Act, 1916, a moneylender shall not, for the purposes of his business as such, issue or publish, or cause to be issued or published, any advertisement, circular, business letter, or other similar document which does not show—

40 (a) in such manner as to be not less conspicuous than any other name, the authorised name of the moneylender; and

(b) except in the case of an advertisement published in a
45 newspaper, any name, other than his authorised name, under which the moneylender, and in the case of a firm any partner therein, was before the commencement of this Act registered as a moneylender under the Money lenders Act, 1900;

50 and any moneylender who acts in contravention of this sub-section shall be liable on summary conviction to a fine not exceeding twenty pounds in respect of each offence.

(3) If a moneylender, for the purposes of his business as such, issues or publishes, or causes to be issued or published, any
55 advertisement, circular or document of any kind whatsoever containing expressions which might reasonably be held to imply that he carried on banking business he shall on summary conviction be liable to a fine not exceeding one hundred pounds, and on a second or subsequent conviction, in lieu of or in addition to such a fine as aforesaid, to imprisonment for a term not exceeding
60 three months, or, in the case of a second or subsequent conviction of an offender being a company, to a fine not exceeding five hundred pounds.

5.—(1) No person shall knowingly send or deliver or cause
65 to be sent or delivered to any person in Saorstát Eireann except in response to his written request any circular or other document

Restrictions on moneylending advertisements.

advertising the name, address or telephone number of a moneylender, or containing an invitation—

- (a) to borrow money from a moneylender;
- (b) to enter into any transaction involving the borrowing of money from a moneylender; 5
- (c) to apply to any place with a view to obtaining information or advice as to borrowing any money from a moneylender. 15

Provided that a business card in conformity with the requirements of this Act relating to the use of names on moneylenders' documents may be sent out by post if it contains no addition to the particulars necessary to comply with the said requirements, except any of the following particulars, that is to say, any authorised address at which he carries on business as a moneylender and the telegraphic address and telephone number thereof, any address at which he formerly carried on business, a statement that he lends money with or without security, and of the highest and lowest sums that he is prepared to lend, and a statement of the date on which the business carried on by him was first established. 20

(2) Subject as hereinafter provided, no person shall publish or cause to be published in any newspaper or other printed paper issued periodically for public circulation, or by means of any poster or placard, an advertisement advertising any such particulars, or containing any such invitation, as aforesaid: 25

Provided that an advertisement in conformity with the requirements of this Act relating to the use of names on moneylenders' documents may be published by or on behalf of a moneylender in any newspaper or in any such paper as aforesaid or by means of a poster or placard exhibited at any authorised address of the moneylender, if it contains no addition to the particulars necessary to comply with the said requirements, except any of the following particulars, that is to say, any authorised address at which he carries on business as a moneylender and the telegraphic address and telephone number thereof, any address at which he formerly carried on business, a statement that he lends money with or without security, and of the highest and lowest sums that he is prepared to lend, and a statement of the date on which the business carried on by him was first established. 30 35

(3) No moneylender or any person on his behalf shall employ any agent or canvasser for the purpose of inviting any person to borrow money or to enter into any transaction involving the borrowing of money from a moneylender, and no person shall act as such agent or canvasser, or demand or receive directly or indirectly any sum or other valuable consideration by way of commission or otherwise for introducing or undertaking to introduce to a moneylender any person desiring to borrow money. 40 45

(4) Where any document issued or published by or on behalf of a moneylender purports to indicate the terms of interest upon which he is willing to make loans or any particular loan, the document shall either express the interest proposed to be charged in terms of a rate per cent. per annum or show the rate per cent. per annum represented by the interest proposed to be charged as calculated in accordance with the provisions of the First Schedule to this Act. 50 55

(5) Any person acting in contravention of any of the provisions of this section shall be guilty of a misdemeanour and shall in respect of each offence be liable, on conviction on indictment, to imprisonment for a term not exceeding three months or a fine not exceeding one hundred pounds, or to both such imprisonment and fine, and, on summary conviction to imprisonment for a term not exceeding one month or to a fine not exceeding twenty pounds, or to both such imprisonment and fine. 60

(6) Where it is shown that a moneylending transaction was brought about by a contravention of any of the provisions of 65

this section, the transaction shall, notwithstanding that the moneylender was duly licensed under this Act, be illegal, unless the moneylender proves that the contravention occurred without his consent or connivance.

5 6.—(1) Where it is shown that a moneylending transaction was brought about by a contravention of any of the provisions of this Act, by any person domiciled or doing business as a moneylender outside the jurisdiction of Saorstát Eireann, notwithstanding that such person was duly licensed as a moneylender
10 under this Act, the transaction shall be illegal and void and any judgment recovered thereon outside the jurisdiction of Saorstát Eireann shall not be enforceable within the jurisdiction of Saorstát Eireann either by action or in any other manner.

Contracts with firms outside jurisdiction of Saorstát Eireann.

15 (2) Any printer or publisher of any newspaper or other printed paper issued periodically for public circulation or poster or placard, publishing an advertisement or particulars containing any invitation to borrow money from persons or firms outside the jurisdiction of Saorstát Eireann and calculated to be in contravention of this Act shall be liable to the appropriate penalties contained in this Act for each such contravention.

20 7.—(1) No contract for the repayment by a borrower of money lent to him or to any agent on his behalf by a moneylender after the commencement of this Act or for the payment by him of interest on money so lent and no security given by the borrower
25 or by any such agent as aforesaid in respect of any such contract shall be enforceable, unless a note or memorandum in writing of the contract be made and signed personally by the borrower, and where the borrower is a married woman totally dependent on her husband by the borrower and her husband, and unless a copy
30 thereof be delivered or sent to the borrower within seven days of the making of the contract; and no such contract or security shall be enforceable if it is proved that the note or memorandum aforesaid was not signed by the borrower before the money was lent or before the security was given as the case may be.

Form of moneylenders' contracts.

35 (2) The note or memorandum aforesaid shall contain all the terms of the contract, and in particular shall show the date on which the loan is made, the amount of the principal of the loan, and, either the interest charged on the loan expressed in terms of a rate per cent. per annum, or the rate per cent. per annum
40 represented by the interest charged as calculated in accordance with the provisions of the First Schedule to this Act.

8.—A sale of goods shall not be made the subject of a moneylending contract or portion of a moneylending contract and any such transactions shall be illegal and void.

Prohibition of sales of goods as moneylending contracts.

45 9.—Subject as hereinafter provided, any contract made after the commencement of this Act for the loan of money by a moneylender shall be illegal in so far as it provides directly or indirectly for the payment of compound interest or for the rate or amount
50 of interest being increased by reason of any default in the payment of sums due under the contract:

Prohibition of compound interest and provision as to defaults.

55 Provided that provision may be made by any such contract that if default is made in the payment upon the due date of any sum payable to the moneylender under the contract, whether in respect of principal or interest, the moneylender shall be entitled to charge simple interest on that sum from the date of the default until the sum is paid, at a rate not exceeding the rate payable in respect of the principal apart from any default, and any interest so charged shall not be reckoned for the purposes of this Act as part of the interest charged in respect of the loan.

60 10.—(1) In respect of every contract for the repayment of money lent by a moneylender, whether made before or after the commencement of this Act, the moneylender shall, on any reasonable demand in writing being made by the borrower at any time during the continuance of the contract and on tender by the

Obligation of moneylender to supply information as to state of loan and copies of documents relating thereto.

borrower of the sum of one shilling for expenses, supply to the borrower, or, if the borrower so requires, to any person specified in that behalf in the demand, a statement signed by the money-lender or his agent showing—

- (a) the date on which the loan was made, the amount of the principal of the loan and the rate per cent. per annum of interest charged; and 5
- (b) the amount of any payment already received by the moneylender in respect of the loan and the date on which it was made; and 10
- (c) the amount of every sum due to the moneylender, but unpaid, and the date upon which it became due, and the amount of interest accrued due and unpaid in respect of every such sum; and
- (d) the amount of every sum not yet due which remains outstanding, and the date upon which it will become due. 15

(2) A moneylender shall, on any reasonable demand in writing by the borrower, and on tender of a reasonable sum for expenses, supply a copy of any document relating to a loan made by him or any security therefor, to the borrower, or, if the borrower so requires, to any person specified in that behalf in the demand. 20

(3) If a moneylender to whom a demand has been made under this section fails without reasonable excuse to comply therewith within one month after the demand has been made, he shall not, so long as the default continues, be entitled to sue for or recover any sum due under the contract on account either of principal or interest, and interest shall not be chargeable in respect of the period of the default, and if such default is made or continued after proceedings have ceased to lie in respect of the loan, the moneylender shall be liable on summary conviction to a fine not exceeding five pounds for every day on which the default continues. 25 30

Provisions as to
bankruptcy
proceedings for
moneylenders'
loans.

11.—(1) Where a debt due to a moneylender in respect of a loan made by him after the commencement of this Act includes interest, that interest shall, for the purposes of the provisions of the Bankruptcy Acts relating to the presentation of a bankruptcy petition, voting at meetings, compositions and schemes of arrangement, and dividend, be calculated at a rate not exceeding five per cent. per annum, but nothing in the foregoing provision shall prejudice the right of the creditor to receive out of the estate, after all the debts proved in the estate have been paid in full, any higher rate of interest to which he may be entitled. 35 40

(2) No proof of a debt due to a moneylender in respect of a loan made by him shall be admitted for any of the purposes of the Bankruptcy Acts unless the affidavit verifying the debt is accompanied by a statement showing in detail— 45

- (a) the amount of the sums actually lent to the debtor and the dates on which they were lent, and the amount of every payment already received by the moneylender in respect of the loan and the date on which every such payment was made; and 50
- (b) the amount of the balance which remains unpaid distinguishing the amount of the principal from the amount of interest included therein, the appropriation between principal and interest being made in accordance with the provisions of this Act where the interest is not expressed by the contract for the loan in terms of a rate; and 55
- (c) where the amount of interest included in the unpaid balance represents a rate per cent. per annum exceeding five per cent. the amount of interest which would be so included if it were calculated at the rate of five per cent. per annum. 60

(3) General rules may be made under this Act by the Minister for Justice for the purpose of carrying into effect the objects of this section.

12.—Where, in any proceedings in respect of any money
5 lent by a moneylender after the commencement of this Act or in
respect of any agreement or security made or taken after the
commencement of this Act in respect of money lent either before
or after the commencement of this Act, it is found that the
interest charged exceeds the rate of thirty-nine per cent.
10 per annum, or the corresponding rate in respect of any other
period, the court shall regard the transaction as null and void.

Amendments of
63 and 64 Vict.,
c. 51, s. 1.

13.—Any agreement between a moneylender and borrower or
intending borrower for the payment by the borrower or intending
borrower to the moneylender of any sum on account of costs,
15 charges or expenses incidental to or relating to the negotiations
for or the granting of the loan or proposed loan shall be illegal,
and if any sum is paid to a moneylender by a borrower or intend-
ing borrower as for or on account of any such costs, charges or
expenses, that sum shall be recoverable as a debt due to the
20 borrower or intending borrower, or, in the event of the loan
being completed, shall, if not so recovered, be set off against the
amount actually lent and that amount shall be deemed to be re-
duced accordingly.

Prohibition of
charge for
expenses on
loans by
moneylenders.

14.—(1) No proceedings shall lie for the recovery by a money-
25 lender of any money lent by him after the commencement of this
Act or of any interest in respect thereof, or for the enforcement
of any agreement made or security taken after the commence-
ment of this Act in respect of any loan made by him, unless the
proceedings are commenced before the expiration of three years
30 from the date on which the cause of action accrued :

Limitation of
time for
proceedings in
respect of money
lent by
moneylenders.

Provided that—

- (a) if during the period of twelve months aforesaid or at
any time within any subsequent period during which
35 proceedings may by virtue of this proviso be brought,
the debtor acknowledges in writing the amount due
and gives a written undertaking to the moneylender
to pay that amount, proceedings for the recovery of
the amount due may be brought at any time within a
40 period of twelve months from the date of the acknow-
ledgment and undertaking;
- (b) the time limited by the foregoing provisions of this sec-
tion for the commencement of proceedings shall not
begin to run in respect of any payments from time to
time becoming due to a moneylender under a contract
45 for the loan of money until a cause of action accrues
in respect of the last payment becoming due under
the contract;
- (c) if at the date on which the cause of action accrues or on
which any such acknowledgment and undertaking as
50 aforesaid is given by the debtor, the person entitled to
take the proceedings is *non compos mentis*, the time
limited by the foregoing provisions of this section for
the commencement of proceedings shall not begin to
run until that person ceases to be *non compos mentis*
55 or dies, whichever first occurs; and
- (d) if at the date on which the cause of action accrues or on
which any such acknowledgment and undertaking as
aforesaid is given by the debtor, the debtor is beyond
the seas, the time limited by the foregoing provisions
60 of this section for the commencement of proceedings
shall not begin to run until he returns from beyond
the seas, so however, that section 11 of the Mercan-
tile Law Amendment Act, 1856 (which relates to the
limitation of actions against joint debtors where some
65 are beyond seas) shall have effect as if this section
were included among the enactments therein referred
to as fixing a period of limitation.

(2) Without prejudice to the powers of a court under section 1 of the Moneylenders Act, 1900, if at the time when proceedings are taken by a moneylender in respect of a default in the payment of any sum due to him under a contract for the loan of money, any further amount is outstanding under the contract but not yet due, the court may determine the contract and order the principal outstanding to be paid to the moneylender with such interest thereon, if any, as the court may allow up to the date of payment. 5

Special provisions as to pawnbroker's loans.

15.—(1) The provisions of sections 7, 12 and 13 of 10 this Act shall not apply in relation to any loan by a pawnbroker on a pledge, or in relation to any debt in respect of such a loan, or any interest thereon, notwithstanding that the loan is not made in the course of the business carried on by the pawnbroker in accordance with the Acts for the time being in force in relation to pawnbrokers, so long as the following conditions are complied with in respect of the loan:— 15

(a) the pawnbroker shall deliver or send to the pawner within seven days a note or memorandum containing all the terms of the contract, and in particular showing the date on which the loan is made, the amount of the principal of the loan, the interest charged on the loan expressed in terms of a rate per cent. per annum, and any other charges payable by the pawner under the contract, and the rate of interest charged shall not exceed the rate of twenty per cent. per annum; 20 25

(b) subject as hereinafter provided the pawner shall not be charged any sum on account of costs, charges, or expenses incidental to or relating to the negotiations for or the granting of the loan or proposed loan, except a charge for the preparation of documents relating to the loan not exceeding the sum of one shilling, and a charge equal to the actual amount of any stamp duty paid by the pawnbroker upon any such document: 30 35

Provided that a pawnbroker shall not be deemed to have failed to comply with the foregoing conditions by reason of his having made in good faith and in accordance with the terms of the contract for the loan—

(i) a reasonable charge in respect of the storage or care of any pledge which is not physically delivered to him or which, although so delivered, is of such weight or size that it would not under the Post Office regulations for the time being in force be received for transmission by parcel post; or 40 45

(ii) a charge for interest at a rate not exceeding twenty per cent. per annum upon any sum reasonably expended by the pawnbroker in respect of the storage or care of the pledge; or

(iii) a charge not exceeding one shilling for rendering any account of the sale of any pledge; or 50

(iv) a charge not exceeding one shilling in respect of any inspection of the pawnbroker's books.

(2) Any charge authorised by this section for the preparation of documents relating to a loan, or in respect of stamp duty upon any such document, may be deducted by the pawnbroker from the amount of the loan, and, if so deducted, shall be deemed for the purposes of this Act to be included in the principal. 55

Prohibition of moneylending business on Sundays and certain holidays.

16.—No person to whom a moneylender's licence has been granted shall carry on business, either at his authorised address or elsewhere on Sunday, Christmas Day, Good Friday or Saint Patrick's Day, and any moneylender who acts in contravention of this section shall be liable on summary conviction to a fine not exceeding twenty pounds in respect of each offence. 60

17.—(1) In this Act, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say:—

Interpretation,
etc.

5 “Authorised name” and “authorised address” mean respectively the name under which and the address at which a moneylender is authorised by a certificate granted under this Act to carry on business as a moneylender;

“Business name” means the name or style under which any business is carried on, whether in partnership or otherwise;

10 “Company” means any body corporate being a moneylender;

“Firm” means an unincorporate body of two or more individuals, or one or more individuals and one or more corporations, or two or more corporations, who have entered into partnership with one another with a view to carrying on business for profit;

15 “Interest” does not include any sum lawfully charged in accordance with the provisions of this Act by a moneylender for or on account of costs, charges, or expenses, but save as aforesaid, includes any amount, by whatsoever name called, in excess of principal, paid or payable to a moneylender in consideration of
20 or otherwise in respect of a loan;

“Principal” means in relation to a loan the amount actually lent to the borrower;

“Bankruptcy Acts” means the Bankruptcy Acts, 1883-1914.

(2) Where by a contract for the loan of money by a money-
25 lender the interest charged on the loan is not expressed in terms of a rate, any amount paid or payable to the moneylender under the contract (other than simple interest charged in accordance with the proviso to section 8 of this Act) shall be appropriated to
30 principal and interest in the proportion that the principal bears to the total amount of the interest, and the rate per cent. per annum represented by the interest charged as calculated in accordance with the provisions of the First Schedule to this Act shall be deemed to be the rate of interest charged on the loan.

18.—(1) Where any debt in respect of money lent by a money-
35 lender whether before or after the commencement of this Act or in respect of interest on any such debt or the benefit of any agreement made or security taken in respect of any such debt or interest is assigned to any assignee, the assignor (whether he is the moneylender by whom the money was lent or any person to
40 whom the debt has been previously assigned) shall, before the assignment is made—

Notice and
information to
be given on
assignment of
moneylenders'
debts.

(a) give to the assignee notice in writing that the debt, agreement or security is affected by the operation of this Act; and

45 (b) supply to the assignee all information necessary to enable him to comply with the provisions of this Act relating to the obligation to supply information as to the state of loans and copies of documents relating thereto,

50 and any person acting in contravention of any of the provisions of this section shall be liable to indemnify any other person who is prejudiced by the contravention, and shall also be guilty of a misdemeanour, and shall in respect of each offence be liable on conviction on indictment to imprisonment for a term not exceeding two years, or to a fine not exceeding five hundred pounds, or
55 to both such imprisonment and fine, and shall be liable on summary conviction to imprisonment for a term not exceeding three months or to a fine not exceeding one hundred pounds.

(2) In this section the expression “assigned” means assigned by any assignment *inter vivos* other than an assignment by operation of law, and the expressions “assignor” and “assignee”
60 have corresponding meanings.

Application of Act as respects assignees.

19.—(1) Subject as hereinafter provided, the provisions of this Act shall continue to apply as respects any debt to a moneylender in respect of money lent by him after the commencement of this Act or in respect of interest on money so lent or of the benefit of any agreement made or security taken in respect of any such debt or interest, notwithstanding that the debt or the benefit of the agreement or security may have been assigned to any assignee, and, except where the context otherwise requires, references in this Act to a moneylender shall accordingly be construed as including any such assignee as aforesaid: 5 10

Provided that—

(a) Notwithstanding anything in this Act—

- (i) any agreement with, or security taken by, a money lender in respect of money lent by him after the commencement of this Act shall be valid in favour of any bona fide assignee or holder for value without notice of any defect due to the operation of this Act and of any person deriving title under him; and 15
- (ii) any payment or transfer of money or property made bona fide by any person, whether acting in a fiduciary capacity or otherwise on the faith of the validity of any such agreement or security, without notice of any such defect shall, in favour of that person, be as valid as it would have been if the agreement or security had been valid; and 20 25
- (iii) the provisions of this Act limiting the time for proceedings in respect of money lent shall not apply to any proceedings in respect of any such agreement or security commenced by a bona fide assignee or holder for value without notice that the agreement or security was affected by the operation of this Act, or by any person deriving title under him; 30

but in every such case the moneylender shall be liable to indemnify the borrower or any other person who is prejudiced by virtue of this section, and nothing in this proviso shall render valid an agreement or security in favour of, or apply to proceedings commenced by, an assignee or holder for value who is himself a moneylender. 35 40

(2) Nothing in this section shall render valid for any purpose any agreement, security, or other transaction which would, apart from the provisions of this Act, have been void or unenforceable.

Rules to be presented.

20.—All rules made by the Minister for Justice under this Act shall be laid on the table of the Dáil when first made, and shall lie thereon for a period of fourteen days, and during that period may be in whole or in part amended or rejected by a resolution of Dáil Eireann: and further that after the expiration of each subsequent twelve months the said rules shall be again laid upon the table and be subject during a period of fourteen days to the said powers of amendment or rejection. 45 50

Short title, citation, construction, repeal, extent and commencement.

21.—(1) This Act may be cited as the Moneylenders Act, 1932, and the Moneylenders Act, 1900, and this Act be cited together as the Moneylenders Acts, 1900 to 1932.

(2) Except where the context otherwise requires, references in this Act to the Moneylenders Act, 1900, shall be construed as references to that Act as amended by this Act, and this Act shall be construed as one with that Act, and the provisions of this Act as to moneylenders' excise licences and offences in relation thereto shall also be construed as one with the Acts relating to duties of excise and the management of those duties. 55 60

(3) The enactments set out in the Second Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule:

Provided that section one of the Moneylenders Act, 1911, shall continue in force as respects any agreement with or security taken by a moneylender before the commencement of this Act, or any payment or transfer of money or property made, whether before or after the commencement of this Act, on the faith of the validity of any such agreement or security.

(4) Except as hereinafter provided this Act shall come into force on the 1st day of April, 1932:

Provided that—

(a) subject to the provisions of any regulations or rules made under this Act, licences and certificates may be granted to moneylenders at any time after the 1st day of March, 1932, so, however, that no such licence shall come into force until the commencement of this Act.

Nothing in the foregoing proviso shall be construed to limit or otherwise affect the provisions of the Interpretation Act, 1923.

FIRST SCHEDULE.

CALCULATION OF INTEREST WHERE THE INTEREST CHARGED ON A LOAN IS NOT EXPRESSED IN TERMS OF A RATE.

1. The amount of principal outstanding at any time shall be taken to be the balance remaining after deducting from the principal the total of the portions of any payments appropriated to principal in accordance with the provisions of this Act.
2. The several amounts taken to be outstanding by way of principal during the several periods ending on the dates on which payments are made shall be multiplied in each case by the number of calendar months during which those amounts are taken to be respectively outstanding, and there shall be ascertained the aggregate amount of the sum so produced.
3. The total amount of the interest shall be divided by one-twelfth part of the aggregate amount mentioned in paragraph 2 of this Schedule, and the quotient, multiplied by one hundred, shall be taken to be the rate of interest per cent. per annum.
4. If having regard to the intervals between successive payments it is desired so to do, the calculation of interest may be made by reference to weeks instead of months, and in such a case the foregoing paragraphs shall have effect as though in paragraph 2 the word "weeks" were substituted for the words "calendar months," and in paragraph 3 the words "one-fifty-second" were substituted for the words "one-twelfth."
5. Where any interval between successive payments is not a number of complete weeks or complete months, the foregoing paragraphs shall have effect as though one day were one-seventh part of a week or one-thirtieth part of a month, as the case may be.

SECOND SCHEDULE.

ENACTMENTS REPEALED.

Session and Chapter.	Short Title.	Extent of Appeal.
63 & 64 Vict. c. 51.	The Moneylenders Act, 1900.	Section one; section two; section three; in paragraph (e) of section six the words "registration under."
1 & 2 Geo. 5, c. 38.	The Moneylenders Act, 1911.	The whole Act.

Saorstát Éireann

BILLE NA NIASACHTAITHE AIRGID,
1932.

BILLE

*(mar do tugadh isteach)
dá ngairmtear*

Acht chun leasú do dhéanamh ar an dlí i
dtaobh daoine a dheineann gnó mar
iasachtaithe airgid.

*Pádraig Ua Caoilte do thug isteach agus
Riobárd Briscoe ag cuidiú leis.*

*Do horduíodh, ag Dáil Éireann, do chlóbhuala,
28adh Meitheamh, 1932.*

BAILE ATHA CLIATH:
FOILLSITHE AG OIFIG AN TSOLATHAIR.

Le ceannach tré aon díoltóir leabhar, no díreach
ó Oifig Díolta Foillseacháin Rialtais, 5, Sráid
Thobair Phádraig, Baile Átha Cliath, C.2.

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Saorstát Éireann

MONEYLENDERS BILL, 1932.

BILL

*(as introduced)
entitled*

An Act to amend the law with respect to
persons carrying on business as money-
lenders.

*Introduced by Deputy Patrick J. Little, sup-
ported by Deputy Robert Briscoe.*

*Ordered, by Dáil Éireann, to be printed,
28th June, 1932.*

DUBLIN:
PUBLISHED BY THE STATIONERY OFFICE.

To be purchased through any bookseller, or directly
from the Government Publications Sale Office,
5 Nassau Street, Dublin, C.2.

Printed by CAHILL AND Co., LTD.

[*Fourpence Net.*]