

SAORSTÁT EIREANN.

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

*Mar do leasúodh é i gCoiste Speisialta.
As amended in Special Committee.*

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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 15
July 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:

Provided that the duty charged on any moneylender's excise
licence which will expire on the thirty-first day of July, 1934, shall 20
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.

(2) Subject to the provisions of this Act, moneylenders' excise 25
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
Commissioners may make provision as to the procedure to be 30
followed in making application for moneylenders' excise licences:

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 35
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.

(3) If any person—

(a) takes out a moneylender's excise licence in any name
other than his true name; or 40

(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 45
authorised address or addresses; or

(c) enters into any agreement in the course of his business as
a moneylender with respect to the advance or repay-
ment of money, or takes any security for money, in the
course of his business as a moneylender, otherwise than 50
in his authorised name;

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:

Provided that, on a second or subsequent conviction of any person (other than a company) for an offence under this subsection, the court may, in lieu of or in addition to ordering the offender to pay the penalty aforesaid, order him to be imprisoned 5 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.

2.—(1) Subject to the provisions of this section a moneylender's excise licence shall not be granted except to a person 10 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.

15 (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.

(3) Every certificate granted to a moneylender shall show his 20 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 25 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

30 (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

35 (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 40 July.

(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 45 prescribed by the rules so made.

(6) Every rule made by the Minister for Justice under this section shall be laid before each House of the Oireachtas as soon as may be after it is made and if a resolution is passed by either 50 House of the Oireachtas within the next subsequent twenty-one days on which such House has sat after the rule is laid before it annulling such rule, such rule shall be annulled accordingly, but without prejudice to the validity of anything previously done under such rule.

(7) A certificate shall not be refused except on some one or 55 more of the following grounds:—

(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;

60 (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;

- (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;
- (d) that the applicant has not complied with the provisions of any rules made under this section with respect to applications for certificates;
- (e) that the applicant has failed to satisfy the court that he is a person of financial stability;
- (f) that the applicant is a company which has not been registered in Saorstát Eireann;
- (g) that the applicant, not being a company, has not ordinarily resided in Saorstát Eireann for at least twelve months before making the application;
- (h) that the applicant is the holder of a bookmaker's licence;
- (i) that the applicant is the holder of a licence for the sale of intoxicating liquor.

(8) A superintendent of the *Gárda Síochána* of, or any resident in, the District Court area 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.

(9) 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, and the decision of such Judge shall be final and not appealable.

(10) Whenever an application for a certificate is refused and an appeal from such refusal is lodged, then if the applicant was at the time of making the application the holder of a moneylender's excise licence, the Revenue Commissioners may, without payment of any duty but subject to such conditions as they may think fit to impose, issue to such applicant a temporary licence for such period not extending beyond the expiration of seven days after the decision of such appeal as they may think fit, and every such temporary licence shall while it remains in force be a moneylender's excise licence within the meaning of this Act.

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—

(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

(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 convicted 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:

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 court may, if it thinks fit, pending the appeal, defer the operation
5 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 directed by the court, by the person by whom it is held, and any
10 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.

(3) Where a certificate held by any person is ordered to be
15 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 ordered to be suspended or become void, as the case may be.

20 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 to every company licensed under this Act. Names to be stated on documents issued by moneylenders.

25 (2) Without prejudice to the provisions of the last foregoing 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
30 document which does not show—

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

35 (b) except in the case of an advertisement published in a 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 Moneylenders Act, 1900;

40 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
45 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
50 a fine as aforesaid, to imprisonment for a term not exceeding 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.

55 5.—(1) No person shall knowingly send or deliver or cause to be sent or delivered to any person in Saorstát Eireann except in response to his written request any circular or other document advertising the name, address or telephone number of a moneylender, or containing an invitation— Restrictions on moneylending advertisements.

(a) to borrow money from a moneylender;

60 (b) to enter into any transaction involving the borrowing of money from a moneylender;

(c) to apply to any place with a view to obtaining information or advice as to borrowing any money from a moneylender:

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.

(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:

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.

(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.

(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.

(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.

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

6.—(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 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 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.

15 (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 represented by the interest charged as calculated in accordance with the provisions of the First Schedule to this Act.

25 7.—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 of interest being increased by reason of any default in the payment of sums due under the contract.

Prohibition of compound interest.

30 8.—(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 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 moneylender or his agent showing—

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

40 (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

(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

45 (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.

50 (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.

55 (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.

9.—(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. 10

(2) No proof or admission 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 there is lodged in Court by the moneylender a statement showing in detail—

(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 15

(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 20 25

(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. 30

(3) Rules of court may provide for carrying into effect the objects of this section.

10.—(1) Subject as hereinafter provided, where, in any proceedings in respect of any money 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. per annum, or the corresponding rate in respect of any other period, the Court shall, unless the contrary is proved, presume for the purposes of section 1 of the Moneylenders Act, 1900, that the interest charged is excessive and that the transaction is harsh and unconscionable, but this provision shall be without prejudice to the powers of the Court under that section where the Court is satisfied that the interest charged, although not exceeding thirty-nine per cent. per annum is excessive. 35 40 45

(2) Notwithstanding anything to the contrary in this section or in sub-section (1) of section 1 of the Moneylenders Act 1900 contained where it is found that the interest charged exceeds thirty-nine per cent. per annum, or the corresponding rate in respect of any other period, in respect of an actual sum lent less than £100 the Court shall relieve the person sued from payment of any sum in excess of the actual sum lent, and if any such excess has been paid, or allowed in account, by the debtor, shall order the creditor to repay it; and may set aside, either wholly or in part, or revise, or alter, any security given or agreement made in respect of money lent by the moneylender, and if the moneylender has parted with the security may order him to indemnify the borrower or other person sued. 50 55 60

(3) Where a Court reopens a transaction of a moneylender under the said section 1 of the Moneylenders Act, 1900 as amended by this Act, the Court may require the moneylender to produce any certificate granted to him in accordance with the provisions of this Act, and may cause such particulars as the Court thinks desirable to be endorsed on any such certificate, and a copy 65

of the particulars to be sent to the authority by whom the certificate was granted.

11.—Any agreement between a moneylender and a borrower or intending borrower for the payment by the borrower or intending borrower to the moneylender of 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 shall be illegal, and if any sum is paid to a moneylender by a borrower or intending borrower as for or on account of any such costs, charges or expenses, that sum shall be recoverable as a debt due to the 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 reduced accordingly.

Prohibition of charge for expenses on loans by moneylenders.

12.—(1) No proceedings shall lie for the recovery by a moneylender 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 commencement of this Act in respect of any loan made by him, unless the proceedings are commenced before the expiration of three years 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 three years aforesaid or at any time within any subsequent period during which 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 period of three years from the date of the acknowledgment and undertaking;

(b) the time limited by the foregoing provisions of this section 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 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 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* 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 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 Mercantile Law Amendment Act, 1856 (which relates to the limitation of actions against joint debtors where some 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.

Prohibition of moneylending business on Sundays and certain holidays.

13.—No person shall carry on business as a moneylender 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.

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Interpretation, etc.

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

“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;

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

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“Company” means any body corporate being a moneylender;

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“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;

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“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 or otherwise in respect of a loan;

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

“Bankruptcy Acts” means the Irish Bankrupt and Insolvent Act, 1857 and the Bankruptcy (Ireland) Amendment Act, 1872.

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(2) Where by a contract for the loan of money by a moneylender 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 shall be appropriated to 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.

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

15.—(1) Where any debt in respect of money lent by a moneylender 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 whom the debt has been previously assigned) shall, before the assignment is made—

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

(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,

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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 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.

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(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" have corresponding meanings.

5 16.—(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
10 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:

Application of Act as respects assignees.

15 Provided that—

(a) Notwithstanding anything in this Act—

20 (i) any agreement with, or security taken by, a moneylender 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

25 (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

30 (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;

35 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.

45 (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.

50 17.—(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.

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

55 (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.

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 October, 1933: 5

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 September, 1933, so, however, that no such licence shall come into force until the commencement of this Act. 10

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

FIRST SCHEDULE. 15

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. 20

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. 25

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. 30

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." 35

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. 40

SECOND SCHEDULE.

ENACTMENTS REPEALED.

Session and Chapter.	Short Title.	Extent of Repeal.
63 & 64 Vict. c. 51.	The Moneylenders Act, 1900.	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.

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Saorstát Éireann

BILLE NA NIASACHTAITHE AIRGID,
1932.

BILLE

*(mar do leasúodh é i gCoiste Speisialta)
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 horduúodh, ag Dáil Éireann, do chlóbhuála,
7adh Mí na Nodlag, 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 amended in Special Committee)
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.
7th December, 1932.*

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