

TRINIDAD AND TOBAGO.

(Published as a Supplement to the "Royal Gazette" issued this
24th day of November, 1938.)

No. 17—1938.

I ASSENT,

[L.S.]

J. HUGGINS,

Governor's Deputy.

21st November, 1938.

24th November, 1938.

AN ORDINANCE to amend the Moneylenders
Ordinance, 1932.

BE it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows :—

Short title.

Construction.

No. 42 of 1932.

Sec. 12 of
Principal
Ordinance
amended

1. This Ordinance may be cited as the Moneylenders (Amendment) Ordinance, 1938, and shall be construed as one with the Moneylenders Ordinance, 1932, hereinafter referred to as the Principal Ordinance.

2. Sub-section (2) of section 12 of the Principal Ordinance is hereby repealed and replaced by the following :—

(2) Interest which may be charged on loans by a moneylender licensed under this Ordinance, shall not exceed the respective rates herein specified, namely :—

(a) If by the terms of the contract the principal is not repayable prior to a date exceeding six months from the date of making the loan,

On loans not exceeding \$24.00	simple interest at the rate of 60%	per annum.
Do do \$48.00	do do	48% do.
Do do \$96.00	do do	36% do.
Do exceeding \$96.00	do do	24% do.

(b) If by the terms of the contract the principal is repayable on any date within six months of making the loan, or on demand,

On loans not exceeding \$ 9.60 simple interest at the rate of 7% per month.						
Do	do	\$24.00	do	do	6%	do.
Do	do	\$48.00	do	do	5%	do.
Do	do	\$96.00	do	do	4½%	do.
Do	exceeding	\$96.00	do	do	4%	do.

3. The Proviso to sub-section (1) of Section 22 of the Principal Ordinance is hereby repealed and replaced by the following :—

Sec. 22 of
Principal
Ordinance
amended

Provided that notwithstanding anything in this Ordinance—

(i) any agreement with, or security taken by, a moneylender in respect of money lent by him after the commencement of this Ordinance 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 Ordinance and of any person deriving title under him ; and

(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

(iii) the provisions of this Ordinance 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 Ordinance, or by any person deriving title under him,

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.

No. 17.

Moneylenders.

1938.

Passed in Council this fourth day of November, in the year of Our Lord one thousand nine hundred and thirty-eight.

W. E. BOARDMAN,
Clerk of the Council.