

**Jersey Law 22/1962**

**CODE OF 1771 (AMENDMENT) (JERSEY) LAW, 1962.**

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**A LAW** to repeal the provision of the Code of 1771 with regard to the rate of interest on loans and to empower the States, for a limited period, to prescribe maximum rates of interest, sanctioned by Order of Her Majesty in Council of the

**2nd day of OCTOBER, 1962.**

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*(Registered on the 22nd day of October, 1962).*

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**STATES OF JERSEY.**

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The 25th day of April, 1962.

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**THE STATES**, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law: -

**ARTICLE 1**

The provision under the title “Intérêt”, contained in the Code of Laws confirmed by Order of His Majesty in Council of the twenty-eighth day of March, 1771,<sup>1</sup> is hereby repealed.

**ARTICLE 2**

(1) Where it appears to the States necessary or expedient so to do, the States may make regulations prescribing the maximum rate of interest on money owed where the transaction giving rise to the debt is entered into during the continuance in force of the regulations, and such regulations may apply either generally or in relation only to such classes

<sup>1</sup> See Code of Laws of 1771, 2nd Edition, 1860, page 128.

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of transaction as may be specified in the regulations and may prescribe different maximum rates in relation to different classes of transaction.

(2) If, in relation to any transaction to which regulations made under this Article apply, any person demands or undertakes to pay, or receives or pays, interest at a rate exceeding the maximum rate prescribed by the regulations, he shall be liable, in the case of a first offence to a fine not exceeding one hundred pounds or to imprisonment for a term not exceeding three months and, in the case of a second or subsequent conviction, to a fine not exceeding one thousand pounds or to imprisonment for a term not exceeding one year or to both such fine and such imprisonment.

(3) This Article shall cease to have effect on the expiration of two years from the date on which this Law comes into force.

### ARTICLE 3

Save as provided by Article 1 of this Law, this Law shall not affect any existing law against usury.

### ARTICLE 4

(1) This Law may be cited as the Code of 1771 (Amendment) (Jersey) Law, 1962.

(2) This Law shall come into force on such day as the States may by Act appoint.

**A.D. LE BROcq,**

*Deputy Greffier of the States.*