

1990 - No. 102

PERMANENT BUILDING SOCIETIES ACT 1967 - REGULATION

(Relating to the minimum percentage of loans to be secured by
mortgages over owner-occupied residential land)

NEW SOUTH WALES



[Published in Gazette No. 29 of 23 February 1990]

HIS Excellency the Governor, with the advice of the Executive Council, and with the concurrence of the Minister for Housing, and in pursuance of the Permanent Building Societies Act 1967, has been pleased to make the Regulation set forth hereunder.

G. B. PEACOCKE
Minister for Business and Consumer Affairs.

The Permanent Building Societies Regulations 1967 are amended by inserting after Regulation 64 the following Regulation:

Prescribed percentage under section 11B (1) of the Act

65. For the purposes of paragraph (b) of the definition of "prescribed percentage" in section 11B (1) of the Act, 50 per cent is prescribed.

EXPLANATORY NOTE

The object of this Regulation is to prescribe 50 per cent as the minimum percentage of money to be advanced by a permanent building society during a financial year on loans secured by mortgages over owner-occupied residential land. Section 11B of the Permanent Building Societies Act 1967 currently prescribes a minimum percentage of 60 per cent.
