

# **Hire-Purchase (Amendment) Bill**

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### **Bill No: 9/1975**

***Read the first time: 25th February 1975***

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## **Hire-Purchase (Amendment) Bill**

## **Bill No. 9/1975**

*Read the first time on 25th February 1975.*

An Act to amend the Hire-Purchase Act (Chapter 192 of the Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows: —

### **Short title and commencement**

1. This Act may be cited as the Hire-Purchase (Amendment) Act, 1975 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

### **Amendment of section 26**

2. Section 26 of the Hire-Purchase Act (hereinafter in this Act referred to as “the principal Act”) is hereby amended by inserting immediately after subsection (3) thereof the following new subsection: —

“(4) Where any goods comprised in a hire-purchase agreement are insured in the joint names of the owner and the hirer against any risk with a particular registered insurer, any hirer who during the period of the hire-purchase agreement insures those goods against any risk with another registered insurer without first informing the owner thereof shall be guilty of an offence under this Act.”.

### **Amendment of section 33**

3. Paragraph (c) of section 33 of the principal Act is hereby amended by deleting the words “nine per cent per annum simple interest” and substituting therefor the expression “twelve per cent per annum simple interest (or at such lesser rate per cent as the Minister may, by notification in the *Gazette*, determine)”.

### **Amendment of section 35**

4. Section 35 of the principal Act is hereby amended by deleting the word “one” appearing in the seventeenth line thereof and substituting therefor the word “three”.

### **Amendment of section 36**

5. Section 36 of the principal Act is hereby amended by inserting immediately after the word “Act” appearing at the end thereof the words “and shall be liable on conviction to a fine not exceeding three thousand dollars or to imprisonment for a term not exceeding twelve months or to both such fine and imprisonment”.