

THE INTEREST (AMENDMENT) ACT 1971

Act No. 12 of 1971

1 assent,

13th May 1971

A.L. WILLIAMS
Governor-General

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Section 2 of the Ordinance is repealed and replaced.

An Act to amend the Interest Ordinance

[15th May 1971]

ENACTED by the Parliament of Mauritius, as follows-

Short title Cap 400.

1. This Act may be cited as the Interest (Amendment) Act, 1971 and shall be read as one with the Interest Ordinance, hereinafter, referred to as the ordinance.

Section 2 of the Ordinance repealed and replaced

2. Section 2 of the Ordinance is repealed and replaced by the following section -

Rate of Interest

2. (1) Subject to subsection (2), where a contract provides for the payment of interest, the rate thereof shall not exceed the rate specified under the Moneylenders Ordinance, 1959.
- (2) Notwithstanding the provisions of the Moneylenders Ordinance, 1959, any contract entered into by any person with an international organisation may stipulate such rate of interest as may be approved by the Minister.