

EXPLANATORY NOTE.

These amendments reduce the maximum rate of cost of loan for small loans of \$500 or less made by money-lenders and small loans companies under *The Small Loans Act, 1939*, from 2% per month to 1½% per month for loans of terms of fifteen months or less with proportionate reductions for loans of longer terms.

The amendment will apply to all new loans made on or after January 1, 1947, and to all renewals or extensions of the term of loans outstanding at any time after the coming into force of this Act.