

CHAPTER 328A

**HIRE-PURCHASE, CREDIT-SALE AND
HIRE-CONTROL**

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.
3. Bank may impose prohibitions or restrictions to control consumer credit.
4. Power to require information by order.
5. Power to officer to require information.
6. Bank licences.
7. Offences.
8. Transitional provision.



CHAPTER 328A

HIRE-PURCHASE, CREDIT-SALE AND HIRE-CONTROL

An Act to confer on the Central Bank of Barbados power to control the credit extended by way of hire-purchase, credit-sale, and hiring agreements. 1975-34.

[20th May, 1976] Commence-
ment.
S.I. 1976
No. 113.

1. This Act may be cited as the Hire-Purchase, Credit-Sale and Hire-Control Act. Short title.

2. For the purposes of this Act— Interpretation.

“ Bank ” has the meaning assigned to it by section 2 of the Central Bank of Barbados Act. Cap. 323C.

“ business ” includes a profession, vocation, trade, manufacture or undertaking of any kind whatsoever, and includes an adventure or concern in the nature of a trade;

“ credit-sale agreement ” means an agreement for the sale of goods in which the whole or part of the purchase price is payable by instalments, whether the agreement is absolute or conditional;

“ dispose of ” includes the disposal of—

- (a) ownership, or any proprietary interest,
- (b) the right to possession, or
- (c) possession, whether or not accompanied by any disposal of ownership or of any proprietary interest or of the right to possession;

“ hire-purchase agreement ” means an agreement for the bailment of goods under which the bailee may buy the goods or under which the property in the goods will or may pass to the bailee;

“ Minister ” means the Minister responsible for Finance;

THE LAWS OF BARBADOS

“ scheduled goods ” means any goods specified in the Schedule to an order made under section 3.

Bank may impose prohibitions or restrictions to control consumer credit.

3. (1) The Bank may, with the approval of the Minister, by order impose in relation to—

- (a) hire-purchase or credit-sale agreements;
- (b) agreements for the letting on hire of any scheduled goods;
- (c) the disposal, acquisition or possession of any scheduled goods under any agreements mentioned in paragraph (a) or (b),

such prohibitions or restrictions as appear to the Bank necessary for the purpose of controlling consumer credit.

(2) An order made under subsection (1) shall be authenticated by the seal of the Bank and shall be subject to negative resolution.

Power to require information by order.

4. A person who carries on a business in the course of which he disposes of scheduled goods under a hire-purchase or credit-sale agreement, or lets such goods on hire, may be required by an order made under section 3 to furnish at such intervals as the Bank determines and in such form as the Bank approves such information as may reasonably be required for the purpose of securing compliance with the order.

Power of officer to require information.

5. Any officer of the Bank who is authorised in writing may require—

- (a) any person who carries on a business in the course of which he disposes of scheduled goods under a hire-purchase or credit-sale agreement or lets such goods on hire, or any director or employee of that person, to produce for inspection any books, records or other documents in his possession containing or likely to contain such information as the Bank reasonably considers necessary for the purpose of securing compliance with an order made under section 3;
- (b) any party to an agreement to which an order made under section 3 relates to furnish such information as is referred to in paragraph (a).

6. (1) The Bank may, with the approval of the Minister, in any case in which the Bank thinks it just and equitable so to do, by licence grant exemption from the provisions of an order made under section 3. Bank licences.

(2) The Bank may impose such conditions or restrictions on the granting of a licence under subsection (1) as the Bank determines.

7. A person who— Offences.

- (a) knowingly contravenes any provision of an order made under section 3;
- (b) fails, refuses or neglects to comply with any requirement of any officer of the Bank made under section 5;
- (c) in complying with any requirement of an order made under section 3 or with any requirement of an officer of the Bank made under section 5, furnishes any information or produces any books, records or other document which he knows to be false in any material particular; or
- (d) fails, refuses or neglects to comply with any condition or restriction imposed by a licence granted under section 6,

is guilty of an offence and liable on summary conviction to a fine of five hundred dollars or to imprisonment for six months or both.

8. This Act shall not apply in relation to any hire-purchase agreement, credit-sale agreement, or agreement for the letting of goods on hire made before the commencement of this Act. Transitional provision.