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GOVERNMENT NOTICE

DEPARTMENT OF TRADE AND INDUSTRY

No. 166

26 February 2007

USURY ACT, 1968 (ACT NO. 73 OF 1968)

By virtue of the power vested in me by the Usury Act, 1968 (Act No. 73 of 1968), I, Mandisi Mpahlwa, Minister of Trade and Industry, hereby determine the annual finance charge rates, provided for in section 2(1), (2) and (3) of the Usury Act, 1968, (Act No. 73 of 1968), in accordance with the Schedule.

SCHEDULE

Definition

For the purposes of this Notice the **Repo Rate** is the Repurchase Rate as determined by the Monetary Policy Committee of the South African Reserve Bank.

1. For the purpose of section 2(1), (2) and (3) of the Usury Act, 1968 (Act No. 73 of 1968), the different percentages contemplated in that section shall be calculated as follows:
 - (a) For transactions not exceeding R10 000, the **Repo Rate** plus one third thereof, plus 11 percentage points;
 - (b) For transactions exceeding R10 000, the **Repo Rate** plus one third thereof, plus 8 percentage points; and
 - (c) Where the percentage as calculated per paragraph 1(a) or 1(b) does not result in a whole number, such percentage must be rounded down to the closest whole number without any decimals.
2. The different percentages as calculated in terms of paragraph (1) become effective-

- (a) seven days after the date of this Notice; and
- (b) thereafter, seven days after any change in the Repo Rate.

3. Paragraphs 1,2 and 3 of Notice No. 1100 of Government Gazette No. 26809 published on 17 September 2004 are hereby repealed.



Mandisa Mphahlela, MP

Minister of Trade and Industry

20-02-2007

Date
