



## Interest on Money Claims Regulations 2019

Patsy Reddy, Governor-General

### Order in Council

At Wellington this 11th day of March 2019

Present:

Her Excellency the Governor-General in Council

These regulations are made under section 27(1) of the Interest on Money Claims Act 2016—

- (a) on the recommendation of the Minister of Justice; and
- (b) on the advice and with the consent of the Executive Council.

### Contents

	Page
1 Title	1
2 Commencement	1
3 Interpretation	2
4 Maximum rate of interest for contracts entered into before commencement of Act	2

### Regulations

- 1 Title**  
These regulations are the Interest on Money Claims Regulations 2019.
- 2 Commencement**  
These regulations come into force on 12 April 2019.

### 3 Interpretation

In these regulations, **Act** means the Interest on Money Claims Act 2016.

### 4 Maximum rate of interest for contracts entered into before commencement of Act

For the purposes of section 24(2)(b)(i) of the Act, the maximum rate of interest is 5% per annum.

Michael Webster,  
Clerk of the Executive Council.

## Explanatory note

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations, which come into force on 12 April 2019, are made under the Interest on Money Claims Act 2016 (the **Act**). They prescribe 5% per annum as the maximum rate of interest that may be awarded by a court on all or part of the amount of a money judgment given for an amount under, or for breach of, a contract entered into before the Act came into force on 1 January 2018.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 14 March 2019.

These regulations are administered by the Ministry of Justice.