



# Loan Societies Act 1840

## 1840 CHAPTER 110

### **XXIII Sums herein stated to be in full of all Charges. Clerks, &c. overcharging liable to Penalties of Usury.**

And be it declared and enacted, That the said Sum of One Shilling and Sixpence, or so much thereof as shall be charged under this Head by each Society, and the Sum so to be taken by way of Interest, shall be in full of all Charges and Demands to be made by the said Society for making Inquiry, and for executing the Note, and for the Purchase of the Borrower's Pass Book and Copy of the Rules, and all other Books, Papers, or Things which he is required by the Society to have, and for all Business whatsoever connected with the granting of the said Loan; and that it shall not be lawful by the Rules of any such Society to impose any Fine or Penalty for any Irregularity in making Payment of the Instalments of the Loan, except by requiring the Balance of the Loan then remaining due and unpaid, or any Part thereof, to be paid either forthwith, or within such Time as shall be allowed by the Rules of the Society ; and that any Clerk, Officer, Agent, or Servant of the Society who by any Device, directly or indirectly, shall knowingly obtain from the Borrower, or any Surety, Payment of any further or other Sum than is allowed by the Provisions of this Act, by way of Charge, Contribution, Liquor Ticket, or for making any Inquiry, giving any Notice, writing or sending any Letter, or otherwise howsoever, either for his own Benefit or for the Benefit of the Society, or any other Person or Party whatsoever, in consideration of the granting of such Loan, shall be liable to the Penalties of Usury; and it shall be expressed in the enrolled Rules of every such Society that an Entry must be made in the Borrower's Pass Book of every Payment made to the Society by any such Borrower, including the Payment made for Inquiries, and Entries shall be made therein accordingly.