

ANNO TERTIO

GEORGII IV. REGIS.

****

CAP. XLVII.

An Act to repeal an Act of His present Majesty, for explaining an Act made in the Twelfth Year of Queen *Anne*, to reduce the Rate of Interest without Prejudice to Parliamentary Securities, and to substitute other Provisions in lieu thereof.

[24th *June* 1822.]

WHEREAS it is expedient that an Act, passed in the First and Second Years of the Reign of His present Majesty, intituled *An Act to explain an Act, made in the Fourteenth Year of His late Majesty King* George *the Third, for explaining an Act made in the Twelfth Year of Queen* Anne, *intituled* '*An Act to reduce the Rate of Interest, without Prejudice to Parliamentary Securities,*' should be repealed, and other Provisions substituted in lieu thereof: May it therefore please Your Majesty that it may be enacted; and be it enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That the said recited Act shall be and the same is hereby repealed; save and except so far as regards any Mortgages or Securities which have been executed before the passing of this Act. 1&2G.4.c.51. Recited Act repealed.

Declaring valid Mortgages, Demises, or other Assurances, &c. executed in Great Britain concerning Property in Ireland or in the West Indies; and no Person in Great Britain shall be liable to the Penalties of 12 An. c. 16. provided the Rate of Interest does not exceed that allowed by the Law of the Country where the Property lies.

II. And be it further declared and enacted, That all Mortgages and Securities which by any of His Majesty's Subjects already have been, or after the passing of this Act shall be made and executed in *Great Britain*, of or concerning any Lands, Tenements, or Hereditaments, Slaves, Cattle, or other Things, lying and being in *Ireland*, or in any of His Majesty's Colonies, Plantations, or Dominions in the *West Indies*, or any Estate or Interest therein, to any of His Majesty's Subjects, for securing the Repayment of the Sums of Money thereon respectively really and *bonâ fide* advanced and lent, with Interest for the same, whether payable in *Great Britain* or in the Country, Island, Plantation, or Place where the Lands, Tenements, Hereditaments, Slaves, Cattle, or other Things mentioned and comprised in any such Mortgage or Security severally lie or are; and also all Conveyances, Demises, or other Assurances of any Lands, Tenements, Hereditaments, Slaves, Cattle, or other Things lying and being in *Ireland*, or in any of His Majesty's Colonies, Plantations, or Dominions in the *West Indies*, or any Estate or Interest therein; and all Bonds and Covenants which have been, or which after the passing of this Act shall be respectively made, executed, or entered into, in *Great Britain*, to or with any of His Majesty's Subjects, either by the Person or Persons borrowing such Sum or Sums of Money, or by any other Person or Persons residing in *Great Britain* or elsewhere, whether such Conveyances, Demises, or other Assurances, Bonds, and Covenants, shall be respectively made, executed, or entered into by way of collateral Security for the Payment of such Interest, or for securing the Payment of Interest on the Sum or Sums of Money so really and *bonâ fide* advanced and lent, at any higher Rate than the Rate of Interest which such Mortgages or other Securities respectively actually bear or carry, or shall bear or carry, or for securing any additional Interest over and above the Interest which such Mortgages or other Securities respectively actually bear or carry, or shall bear or carry; and whether such collateral or other Securities for such Interest, or higher Rate of Interest, or additional Interest, in any of the Cases aforesaid, have been or shall be respectively made, executed, or entered into, at the Time or respective Times of making and executing such Mortgages and other Securities, for the Sum or Sums of Money so really and *bonâ fide* advanced and lent, or at any Time or Times subsequent thereto; and whether the same have been or shall be respectively made, executed, or entered into, to or with the Person or Persons to whom such Mortgages and Securities have been or shall be originally made, or his, her, or their Representatives or Trustees, or to any Person or Persons to whom any Transfers or Assignments of any such Mortgages or other Securities have been or shall be made, or his, her, or their Representatives or Trustees; and all Transfers and Assignments which have been, or which after the passing of this Act shall be made and executed in *Great Britain*, of such Mortgages, Securities, Conveyances, Demises, or other Assurances, Bonds, or Covenants respectively as aforesaid, to any of His Majesty's Subjects, shall be as good, valid, and effectual, to all Intents and Purposes whatsoever, as such Mortgages, Securities, Conveyances, Demises, or other Assurances, Bonds, Covenants, Transfers, or Assignments, respectively would have been, if the same had been respectively made, executed, or entered into, and the In-

terest secured thereby respectively had been made payable, and the Person or Persons making, executing, or entering into such Conveyances, Demises, or other Assurances, Bonds, or Covenants respectively, for securing such Interest, or higher or additional Interest as aforesaid, had resided in the Country, Island, Plantation, or Place, where the Lands, Tenements, Hereditaments, Slaves, Cattle, or other Things mentioned and comprised in any such Mortgage, Security, Conveyance, Demise, or other Assurance, Transfer, or Assignment as afore, severally lie or are; and that none of His Majesty's Subjects in *Great Britain* shall be subject or liable to any of the Penalties or Forfeitures in the said Act made in the Twelfth Year of the Reign of Her late Majesty Queen *Anne*, by receiving or taking, or having received or taken Interest for the Sum or Sums of Money really and *bonâ fide* advanced or lent, or to be advanced or lent on any such Mortgage, Security, Conveyance, Demise, or other Assurance, Bond, Covenant, Transfer, or Assignment as aforesaid; so as the total Amount of the Interest so to be received or taken do not exceed the Rate of Interest allowed by the Law of the Country, Island, Plantation, or Place, where the Lands, Tenements, Hereditaments, Slaves, Cattle, or other Things comprised in any such Mortgage, Security, Conveyance, Demise, or other Assurance, Transfer, or Assignment, severally lie or are; the aforesaid Act made in the Twelfth Year of the Reign of Her late Majesty Queen *Anne*, or any other Law or Statute to the contrary notwithstanding.

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