ANNO PRIMO

VICTORIÆ REGINÆ.

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C A P. LXXX.

An Act to exempt certain Bills of Exchange and Promissory Notes from the Operation of the Laws relating to Usury. [17th *July* 1837.]

WHEREAS by an Act passed in the Fourth Year of the Reign of His Majesty King *William* the Fourth, intituled *An Act for giving to the Corporation of the Governor and Company of the Bank of* England *certain Privileges for a limited Period under certain Conditions*, Bills of Exchange and Promissory Notes made payable at or within Three Months after the Date thereof, or not having more than Three Months to run, and certain Transactions in respect of such Bills, were exempted from the Operations of the Statutes relating to Usury; and it is desirable to extend such Exemptions: Be it therefore enacted by the Queen'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 from and after the passing of this Act, and till the First of *January* One thousand eight hundred and forty, no Bill of Exchange or Promissory Note made payable at or within Twelve Months after the Date thereof, or not having more than Twelve Months to run, shall by reason of any Interest taken thereon or secured thereby, or any Agreement to pay or receive or allow Interest in discounting, negociating, or transferring the same, be void, nor shall the Liability of any Party to any Bill of

4 W. 4. c. 98.

Bills of Exchange payable at or within Twelve Months not to be liable to the Laws for the Prevention of Usury.

Exchange or Promissory Note be affected, by reason of any Statute or Law in force for the Prevention of Usury; nor shall any Person or Persons or Body Corporate drawing, accepting, indorsing, or signing any such Bill or Note, or lending or advancing any Money, or taking more than the present Rate of legal Interest in *Great Britain* and *Ireland* respectively for the Loan of Money, on any such Bill or Note, be subject to any Penalties under any Statute or Law relating to Usury, or any other Penalty or Forfeiture; any thing in any Law or Statute relating to Usury, or any other Law whatsoever in force in any Part of the United Kingdom, to the contrary notwithstanding.

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