

LEGAL NOTICE NO. 78 OF 2002

Hire Purchase Regulations, 2002

Pursuant to section 25 of the Hire Purchase Act 1974¹, I,

MPHO MALIE

Minister responsible for Industry, Trade and Marketing make the following Regulations -

Citation and commencement

1. These Regulations may be cited as the Hire Purchase Regulations, 2002 and shall come into operation on the date of publication in the Gazette.

Interpretation

2. In these Regulations, unless the context otherwise requires -

“Act” means the Hire Purchase Act 1974;

“lay-by” means an agreement where ownership and possession of the goods is suspended until the buyer has paid all instalments.

Application of the Regulations

3. These Regulations shall apply to agreements relating to movables.

Agreements invalid under certain circumstances

4. No agreement in respect of sale of a movable shall be of any force or effect unless -

- (a) ten percent of the cash price of such movable has been paid;
- (b) the period within which the full purchase price is payable is not less than six months; and
- (c) the interest rate that may be charged on the purchase price is

not more than the prime rate as set by the Central Bank of Lesotho.

Obligation of seller to furnish information to buyer

5. Where the buyer makes a request pursuant to section 10 of the Act, the seller shall comply with the request only if the buyer tenders five maluti to the seller for expenses.

Buyer entitled to reduction of instalment

6. Where the buyer makes payment in accordance with Section 15(b) of the Act, he is entitled to the reduction of five percent per annum on such instalment, in respect of the period by which the payment of such instalment is accelerated.

Seller to furnish information

7. The seller shall, on demand by the public Officer responsible for the administration of the Act and these Regulations, produce books of accounts and other records or documents kept by him in his possession and furnish any other information relating to his business.

Seller not to repossess without court order

8. The seller shall, unless the buyer agrees otherwise, not repossess any goods without a court order.

Finance charges

9. (1) A seller who charges finance charges shall inform the buyer of all such charges.

(2) A seller who charges insurance charges, transport charges or any other charges regulated by law shall act in accordance with any other relevant law.

(3) A seller who charges maintenance fee and club membership fee and any other such charges shall provide financial assistance in social and cultural development projects in Lesotho.

- (4) No person shall join any club against his will.

Lay-by agreements

10. The provisions of the Act and these Regulations shall apply to lay-by agreements.

Offences and Penalties

11. A person who contravenes these regulations, commits an offence and is liable on conviction to a fine not exceeding M5,000 or to imprisonment for a period not exceeding thirty days or both.

MPHO MALIE

MINISTER OF INDUSTRY, TRADE AND MARKETING

NOTE

1. Act No. 27 of 1974.

LEGAL NOTICE NO. 79 OF 2002

National Assembly Election (General Election Time table) (No. 1) (Amendment) Notice, 2002

Pursuant to section 48(3)(D) of the National Assembly Election Act 1992¹, I,

KHOTHATSO RALITSIE

Director of Elections, amend the National Assembly Election (General Election Time table) Notice 2002² as follows:

In item 17 second column, by deleting the date "15th April 2002" and substituting the date "19th April 2002".

DATED: 15/04/02

**KHOTHATSO RALITSIE
DIRECTOR OF ELECTIONS**