BELIZE

MONEYLENDERS ACT
CHAPTER 260

REVISED EDITION 2000
SHOWING THE LAW AS AT 31ST DECEMBER, 2000

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws-

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Amendments in force as at 31st December, 2000.
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CHAPTER 260

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CHAPTER 260

MONEYLENDERS

[13th March, 1954]

PART I

Preliminary

1. This Act may be cited as the Moneylenders Act.

2.-(1) In this Act, unless the context otherwise requires: -

“business name” means the name or style under which any business is carried on, whether in partnership or otherwise;

“certificate” means a certificate of registration as a moneylender granted under this Act;

“company” means any body corporate being a moneylender;

“firm” means an unincorporated body of two or more individuals, or one or more individuals and one or more corporations, or two or more corporations, who have entered into partnership with one another with a view to carrying on business for profit;

“interest” does not include any sum lawfully charged in accordance with the provisions of this Act by a moneylender for or on account of costs, charges or expenses, but except as aforesaid, includes any amount, by whatever name called, in excess of the principal, paid or payable to a moneylender in consideration of or otherwise in respect of a loan;

“Minister” means the Minister for the time being responsible for Finance;

“moneylender” includes every person whose business is that of moneylending.
or who advertises or announces himself or holds himself out in any way as carrying on that business, but does not include-

(a) any registered society within the meaning of the Friendly Societies Act or any society registered or having rules certified under the Building Societies Act; or

(b) any body corporate, incorporated or empowered by a special enactment to lend money in accordance with such special enactment; or

(c) any person bona fide carrying on the business of banking or insurance or bona fide carrying on any business not having for its primary object the lending of money, in the course of which and for the purposes whereof he lends money; or

(d) any body corporate for the time being exempted from this Act by Order of the Minister made and published pursuant to regulations made by the Minister;

“moneylender’s excise licence” means a licence which is required to be taken out under, and is issued in accordance with, the provisions of this Act;

“principal” means, in relation to a loan, the amount actually lent to the borrower;

“registered name” and “registered address” mean respectively the name under which and the address at which a moneylender is authorised by a certificate granted under this Act to carry on business as a moneylender.

(2) Where by a contract for the loan of money by a moneylender, the interest charged on the loan is not expressed in terms of a rate, any amount paid or payable to the moneylender under the contract (other than simple interest charged in accordance with the proviso to section 14) shall be appropriated to principal and interest in the proportion that the principal bears to the total
PART II
Registration and Licensing of Moneylenders

3. Every moneylender, whether carrying on business alone or as a partner in a firm, shall-

(a) register himself as such with the summary jurisdiction court in the judicial district in which the moneylending business is to be carried on, and obtain from that court a certificate under this Act; and

(b) take out annually, in respect of every address at which he carries on his business as such, an excise licence which shall expire on 31st December in every year.

4.- (1) A moneylender’s excise licence shall not be granted except to a person who has registered and holds a certificate granted to him in accordance with the provisions of this Act, authorising the Financial Secretary to issue the licence to that person, and a separate certificate shall be required in respect of every separate licence.

(2) Every moneylender’s excise licence issued in contravention of this section shall be void.

(3) A certificate under this section shall be granted by the summary jurisdiction court having jurisdiction in the judicial district in which the moneylender’s business is to be carried on.

(4) Every certificate granted to a moneylender shall show his true name and the registered name under which, and the registered address at which, he is authorised by the certificate to carry on business as such.
(5) A certificate shall not authorise a moneylender to carry on business at more than one registered address, or under more than one registered name, or under any name which includes the word “bank”, or otherwise implies that he carries on banking business.

(6) A certificate shall not authorise a moneylender to carry on business under any name except—

(a) his true name; or

(b) the name of a firm in which he is a partner, not being a firm required by the Business Name Act, to be registered;

(c) a business name, whether of an individual or of a firm in which he is a partner, under which he or the firm has, at the passing of this Act, been registered for not less than one year under the Business Names Act.

(7) Every certificate shall be prepared in duplicate, both bearing the same number, one of which shall be delivered to the registered moneylender and the other entered into a “Register of Moneylenders’ Certificates”.

(8) The duplicate delivered to the moneylender, or a certified copy of the duplicate entered into the register, shall be received in all courts as evidence that the moneylender is registered, and a statement in writing signed by the clerk of the court to the effect that the name of the moneylender does not appear in the register shall be sufficient evidence that the moneylender is not registered, unless the contrary is shown.

(9) A certificate shall come into force on the date specified therein, and shall expire on the next following 31st day of December.

5. A certificate shall not be refused except on some one or more of the following grounds—

Grounds on which a certificate may be refused.
(a) that satisfactory evidence has not been produced of the good character of the applicant, and, in the case of a company, of the persons responsible for the management thereof;

(b) that satisfactory evidence has been produced that the applicant, or any person responsible or proposed to be responsible for the management of his business as a moneylender, is not a fit and proper person to hold a certificate;

(c) that the applicant, or any person responsible or proposed to be responsible for the management of his business as a moneylender, is by order of a court disqualified for holding a certificate;

(d) that the applicant has not complied with the provisions of any rules made under section 12 with respect to applications for registration as a moneylender and the grant of a certificate.

6. Any person aggrieved by the refusal of a summary jurisdiction court to grant a certificate may appeal to the Supreme Court in manner provided by Part X of the Supreme Court of Judicature Act.

7. Where any person, being a holder of a certificate, is convicted of any offence under this Act, the court-

(a) may order that any certificates held by that person, and, in the case of a partner in a firm, by any other partner in the firm, shall either be suspended for such time as the court thinks fit, or shall be forfeited, and may also, if the court thinks fit, declare any such person, or any person responsible for the management of the moneylending business carried on by the person convicted, to be disqualified for obtaining a certificate for such time as the court thinks fit; and
(b) shall cause particulars of the conviction and of any order made by the court under this section to be endorsed on every certificate held by the person convicted or by any other person affected by the order, and shall cause copies of those particulars to be sent to the authority by whom any certificate so endorsed was granted:

Provided that, where by order of a court a certificate held by any person is suspended or forfeited, or any person is disqualified from obtaining a certificate, he may, whether or not he is the person convicted, appeal against the order in the same manner as any person convicted may appeal against his conviction, and the court may, if it thinks fit, pending the appeal, defer the operation of the order.

8. Any certificate required by a court for endorsement in accordance with section 7 shall be produced, in such manner and within such time as may be directed by the court, by the person by whom it is held, and every person who, without reasonable cause, makes default in producing any certificate so required shall, in respect of each offence, be liable to a fine not exceeding one hundred dollars for each day during the default continues.

9. Where a certificate held by any person is ordered to be suspended or to be forfeited under section 7, any moneylender’s excise licences issued to that person, whether in pursuance of that or any other certificate, is ordered to be suspended or become void, as the case may be.

10.-(1) Subject to this Act, a moneylender’s excise licence shall be in the form prescribed by the Minister, and shall be issued by the Financial Secretary on payment of the appropriate duty.

(2) A moneylender’s excise licence shall be taken out by a moneylender in his true name, and shall be void if it be taken out in any other name, but every moneylender’s excise licence shall also show the moneylender’s registered name and registered address.
11. Every person who -

(a) takes out a moneylender’s excise licence in any name other than his true name, or

(b) carries on business as a moneylender without having in force a proper moneylenders excise licence authorising him to do so; or

(c) being licensed as a moneylender, carries on business as such in any name other than his registered name, or at any other place than his registered address or addresses; or

(d) enters into any agreement in the course of his business as a moneylender with respect to the advance or repayment of money, or takes any security for money in the course of his business as a moneylender, otherwise than in his registered name;

commits an offence and shall be liable on summary conviction to a fine of two thousand dollars:

Provided that, on a second or subsequent conviction of any person (other than a company) for an offence under this section, the court may, in lieu of or in addition to ordering the offender to pay the penalty aforesaid, order him to be imprisoned for a period not exceeding six months, and an offender being a company shall on a second or subsequent conviction be liable to a fine of not less than ten thousand dollars.

12. The Minister may make rules and regulations with respect to the following matters-

(a) the procedure to be followed in making application for registration as a moneylender and the grant of a certificate;
(b) the notice to be given of intention to make such application;

(c) the procedure to be followed for the issue of a moneylender’s licence and the amount of duty to be paid thereon;

(d) the form of a certificate and of a moneylender’s excise licence;

(e) the exemption of bodies corporate pursuant to paragraph (d) of the definition of “moneylender” in this Act;

(f) the carrying of this Act into effect.

PART III
Form of Moneylender’s Contracts

13.-(1) No contract for the repayment by a borrower of money lent to him or to any agent on his behalf by a moneylender after the commencement of this Act or for the payment by him of interest on money so lent, and no security given by the borrower or by any such agent as aforesaid in respect of any such contract shall be enforceable, unless a note or memorandum in writing of the contract be made and signed personally by the borrower, and unless a copy thereof be delivered or sent to the borrower within seven days of the making of the contract.

(2) No such contract or security shall be enforceable if it is proved that the note or memorandum aforesaid was not signed by the borrower before the money was lent or before the security was given, as the case may be.

(3) The note or memorandum aforesaid shall contain all the terms of the contract, and in particular shall show the date on which the loan is made, the amount of the principal of the loan, and the effective annual rate of interest charged on the loan.

14. Subject as hereinafter provided, any contract made after the commencement of this Act for the loan of money by a moneylender shall be illegal in so far
as it provides directly or indirectly for the payment of compound interest or for
the rate or amount of interest being increased by reason of any default in the
payment of sums due under the contract:

Provided that provision may be made by any such contract that if default is
made in the payment upon the due date of any sum payable to the money-
lender under the contract, whether in respect of principal or interest, the mon-
neylender shall be entitled to charge simple interest on that sum from that date
of the default until the sum is paid, at a rate not exceeding the rate payable in
respect of the principal apart from any default, and any interest so charged
shall not be reckoned for the purposes of this Act as part of the interest charged
in respect of the loan.

PART IV
Regulation of Moneylending Transactions

15. Any agreement between a moneylender and a borrower or intending
borrower for the payment by the borrower or intending borrower to the mon-
neylender of any sum on account of costs, charges or expenses incidental to or
relating to the negotiations for or the granting of the loan or proposed loan
shall be illegal, and if any sum is paid to a moneylender by a borrower or
intending borrower as for or on account of any such costs, charges or ex-
penses, that sum shall be recoverable as a debt due to the borrower or intend-
ing borrower, or, in the event of the loan being completed, shall, if not so
recovered, be set off against the amount actually lent and that amount shall be
deemed to be reduced accordingly.

16.- (1) In respect of every contract for the repayment of money lent by a
moneylender whether made before or after the commencement of this Act,
the moneylender shall, on any reasonable demand in writing being made by
the borrower at any time during the continuance of the contract and on tender
by the borrower of the sum of two dollars for expenses, supply to the bor-
rower or, if the borrower so requires, to any person specified in that behalf in
the demand, a statement signed by the moneylender or his agent showing-
Moneylenders

(a) the date on which the loan was made, the amount of the principal of the loan and the effective annual interest rate charged on the loan; and

(b) the amount of any payment already received by the moneylender in respect of the loan and the date on which it was made; and

(c) the amount of every sum due to the moneylender, but unpaid, and the date upon which it became due, and the amount of interest accrued due and unpaid in respect of every such sum; and

(d) the amount of every sum not yet due which remains outstanding, and the date upon which it will become due.

(2) A moneylender shall, on any reasonable demand in writing by the borrower, and on tender of a reasonable sum for expenses, supply a copy of any document relating to a loan made by him or any security therefor, to the borrower, or if the borrower so requires, to any person specified in that behalf in the demand.

(3) If a moneylender to whom a demand has been made under this section fails without reasonable excuse to comply therewith within one month after the demand has been made, he shall not, so long as the default continues, be entitled to sue for or recover any sum due under the contract on account either of principal or interest, and interest shall not be chargeable in respect of the period of the default, and if such default is made or continued after proceedings have ceased to lie in respect of the loan, the moneylender shall be liable to a fine not exceeding fifty dollars for every day on which the default continues.

17.- (1) No moneylender shall engage in advertising likely to mislead the public concerning:

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(a) the relationship of the moneylender to the Financial Secretary, an Ministry or Department of Government, the Central Bank of Belize or any department or official thereof;

(b) the interest rate and charges levied on loans; and

(c) the financial condition of the moneylender.

(2) Every moneylender who contravenes subsection (1) above commits an offence and is liable on summary conviction to a fine of not less than five hundred dollars and not exceeding one thousand dollars, and on a second or subsequent conviction, the court may, in lieu of or in addition to ordering the offender to pay the penalty aforesaid, order him to be imprisoned for a period not exceeding six months, and an offender being a company shall on a second or subsequent conviction be liable to a fine of five thousand dollars.

18. If a moneylender, for the purposes of his business as such, issues or publishes, or causes to be issued or published, any advertisement, circular or document of any kind whatsoever containing expressions which might reasonably be held to imply that he carries on banking business or operates as, or has the status of, a bank or financial institution licensed under the Banks and Financial Institutions Act, he commits and offence and shall be liable on summary conviction to a fine not exceeding one hundred thousand dollars or to imprisonment for a period not exceeding three years, or to both such fine and period of imprisonment, and in case of a continuing offence, to a fine of five thousand dollars for each day during which the offence continues.

19. Every moneylender shall display in a conspicuous and prominent place in the public part of his offices, the effective annual rate of interest he charges and all other charges and fees he levies, on loans.

20.-(1) Every moneylender shall, in relation to his operations in Belize, submit to the Central Bank of Belize such information of a financial nature or other-
wise, including but not limited to statement of condition and profit and loss accounts at such times and in such forms as may be specified in writing by the Central Bank of Belize from time to time.

(2) Every moneylender who contravenes subsection (1) above commits an offence and shall be liable on summary conviction to a fine of not less than fifty thousand dollars, and the court may also order the cancellation or suspension of his certificate.

PART V
Assignment of Moneylender’s Debts

21.- (1) Where any debt in respect of money lent by a moneylender whether before or after the commencement of this Act or in respect of interest on any such debt or the benefit of any agreement made or security taken in respect of any such debt or interest is assigned to any assignee, the assignor (whether he is the moneylender by whom the money was lent or any person to whom the debt has been previously assigned) shall, before the assignment is made-

(a) give to the assignee notice in writing that the debt, agreement or security is affected by the operation of this Act; and 

(b) supply to the assignee all information necessary to enable him to comply with the provisions of this Act relating to the obligation to supply information as to the state of loans and copies of documents relating thereto.

(2) Every person who acts in contravention of any of the provisions of this section shall be liable to indemnify any other person who is prejudiced by the contravention, and shall also commit an offence, and shall in respect of each offence be liable on summary conviction to imprisonment for a period not exceeding two years, or to a fine not exceeding two thousand dollars, or to both such fine and period of imprisonment.

4 of 1998.
(3) In this section, the expression “assigned” means assigned by any assignment inter vivos other than an assignment by operation of law, and the expressions “assignor” and “assignee” have corresponding meanings.

Position of assignee. 22.-(1) Subject as hereinafter provided, the provisions of this Act shall continue to apply as respects any debt to a moneylender in respect of money lent by him after the commencement of this Act or in respect of interest on money so lent or of the benefit of any agreement made or security taken in respect of any such debt or interest, notwithstanding that the debt or benefit of the agreement or security may have been assigned to any assignee, and, except where the context otherwise requires, references in this Act to a moneylender shall accordingly be construed as including any such assignee as aforesaid:

Provided that, notwithstanding anything in this Act-

(a) any agreement with, or security taken by, a moneylender in respect of money lent by him after the commencement of this Act shall be valid in favour of any bona fide assignee or holder for value without notice of any defect due to the operation of this Act and of any person deriving title under him; and

(b) any payment or transfer of money or property made bona fide by any person, whether acting in a fiduciary capacity or otherwise, on the faith of the validity of any such agreement or security, without notice of any such defect shall, in favour of that person, be as valid as it would have been if the agreement or security had been valid; and

(c) the provisions of this Act limiting the time for proceedings in respect of money lent shall not apply to any proceedings in respect of any such agreement or security commenced by a bona fide assignee or holder for value without notice that the agreement or security was affected by the operation of this
Act, or by any person deriving title under him,

but in every such case the moneylender shall be liable to indemnify the borrower or any other person who is prejudiced by virtue of this section, and nothing in this proviso shall render valid an agreement or security in favour of, or apply to proceedings commenced by, an assignee or holder for value who is himself a moneylender.

(2) Nothing in this section shall render valid for any purpose any agreement, security or other transaction which would, apart from the provisions of this Act, have been void or unenforceable.

PART VI

Limitation of Moneylenders' Action

23.- (1) Notwithstanding anything contained in the Limitation Act, no proceedings shall lie for the recovery by a moneylender of any money lent by him after the commencement of this Act or of any interest in respect thereof, or for the enforcement of any agreement made or security taken after the commencement of this Act in respect of any loan made by him, unless the proceedings are commenced before the expiration of twelve months from the date on which the cause of action accrued.

(2) In every other respect, the Limitation Act shall apply to all transactions and dealings falling within the provisions of this Act.

PART VII

Relief from Harsh and Unconscionable Transactions

24.- (1) Where proceedings are taken in any court by a moneylender for the recovery of any money lent after the commencement of this Act, or the enforcement of any agreement or security made or taken after the commencement of this Act, in respect of money lent either before or after the commencement of this Act, and there is evidence which satisfies the court that the interest
charged in respect of the sum actually lent is excessive, or that the amounts charged for expenses, inquiries, fines, bonus, premium, renewals or any other charges, are excessive, and that, in either case, the transaction is harsh and unconscionable, or is otherwise such that a court of equity would give relief, the court may re-open the transaction, and take an account between the money-lender and the person sued, and may, notwithstanding any statement or settlement of account or any agreement purporting to close previous dealings and create a new obligation, re-open any account already taken between them, and relieve the person sued from payment of any sum in excess of the sum adjudged by the court to be fairly due in respect of such principal, interest and charges, as the court, having regard to the risk and all the circumstances, may adjudge to be reasonable.

(2) If any such excess has been paid, or allowed in account, by the debtor, the court may order the creditor to repay it, and may set aside, either wholly or in part or may revise or alter any security given or agreement made in respect of money lent by the money-lender, and if the money-lender has parted with the security, may order him to indemnify the borrower or other person sued.

25. Any court in which proceedings might be taken for the recovery of money lent by a money-lender shall have and may, at the instance of the borrower or surety or other person liable, exercise the like powers as may be exercised under this section, whether or not proceedings are taken for the recovery of money lent, and the court shall have power, notwithstanding any provision or agreement to the contrary, to entertain any application under this Act by the borrower or surety, or other person liable, notwithstanding that the time for repayment of the loan or any instalment thereof, may not have arrived, or that the money-lender’s right of action for the recovery of the money lent is barred.

26.- (1) Where, in any proceedings in respect of any money lent by a money-lender after the commencement of this Act or in respect of any agreement or security made or taken after the commencement of this Act in respect of money

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lent either before or after the commencement of this Act, it is found that the interest charged exceeds the rate forty-eight per centum per annum, or the corresponding rate in respect of any other period, the court shall, unless the contrary is proved, presume for the purposes of section 24 that the interest charged is excessive and that the transaction is harsh and unconscionable, but this provision shall be without prejudice to the powers of the court under that section where the court is satisfied that the interest charged, although not exceeding forty-eight per centum per annum, is excessive.

(2) Where a court re-opens a transaction of a moneylender under section 24, the court may require the moneylender to produce any certificate granted to him in accordance with this Act, and may cause such particulars as the court thinks desirable to be endorsed on any such certificate, and a copy of the particulars to be sent to the authority by whom the certificate was granted.

27. Sections 24, 25 and 26:–

(a) shall apply to any transaction which, whatever its form may be, is substantially one of moneylending by a moneylender;

(b) shall not affect the rights of any bona fide assignee or holder for value without notice;

(c) shall not be construed as derogating from the existing powers or jurisdiction of any court.

PART VIII
Bankruptcy Proceedings for Moneylender’s Loan

28.–(1) Where a debt due to a moneylender in respect of a loan made by him after the commencement of this Act includes interest, that interest shall, for the purposes of the provisions of the Bankruptcy Act, relating to the presentation of a bankruptcy petition, voting at meetings, compositions and schemes of arrangement and dividend, be calculated at a rate not exceeding five per centum

Interest not to exceed 5% in bankruptcy proceedings. CAP. 244.
per annum, but nothing in the foregoing provision shall prejudice the right of
the creditor to receive out of the estate, after all the debts proved in the estate
have been paid in full, any higher rate of interest to which he may be entitled.

(2) Subsection (1) shall, in relation to such a debt as aforesaid, have effect, notwithstanding any other provisions relating to the payment of
debts, including interests or any pecuniary consideration in lieu of interest
contained in the Bankruptcy Act.

(3) No proof of a debt due to a moneylender in respect of a loan made by
him shall be admitted for any of the purposes of the Bankruptcy Act unless the
affidavit verifying the debt is accompanied by a statement showing in detail-

(a) the amount of the sums actually lent to the debtor and the
dates on which they were lent, and the amount of every pay-
ment already received by the moneylender in respect of the
loan and the date on which every such payment was made;
and

(b) the amount of the balance which remains unpaid distinguishing
the amount of the principal from the amount of interest in-
cluded therein, the appropriation between principal and inter-
est being made in accordance with the provisions of this Act
where the interest is not expressed by the contract for the
loan in terms of a rate; and

(c) where the amount of interest included in the unpaid balance
represents a rate per centum per annum exceeding five per
centum, the amount of interest which would be so included if
it were calculated at the rate of five per centum per annum.

(4) General rules may be made under section 97 of the Bank-
ruptcy Act for the purpose of carrying into effect the objects of this section.
29. On an application relating to the admission or amount of a proof by a moneylender in any bankruptcy proceedings, the court may exercise the like powers as may be exercised under this Act when proceedings are taken for the recovery of money.

30. The powers of a court under section 25 may, in the event of the bankruptcy of the borrower, be exercised at the instance of the trustee in bankruptcy, notwithstanding that he may not be a person liable in respect of the transaction.

PART IX

Miscellaneous

31. If any moneylender, or any manager, agent or clerk of a moneylender, or if any person being a director, manager or other officer of any corporation carrying on the business of a moneylender, by any false, misleading or deceptive statement, representation or promise, or by any dishonest concealment of material facts, fraudulently induces or attempts to induce any person to borrow money or to agree to the terms on which money is or is to be borrowed, he shall be guilty of a misdemeanour, and shall be liable on summary conviction to imprisonment for a term not exceeding two years, or to a fine not exceeding two thousand dollars, or to both such fine and term of imprisonment.

32. Without prejudice to the powers of a court under sections 24 and 25 if at the time when proceedings are taken by a moneylender in respect of a default in the payment of any sum due to him under a contract for the loan of money, any further amount is outstanding under the contract but not yet due, the court may determine the contract and order the principal outstanding to be paid to the moneylender with such interest thereon, if any, as the court may allow up to the date of payment.

33. Proceedings for the punishment of persons who contravene any of the provisions of this Act shall, except where it is declared that they may be taken on indictment, be taken under the Summary Jurisdiction Act.