2. And be it enacted that the said order of reference shall to all intents and purposes be as valid and effectual as if the parties named therein had consented thereto and that the same proceedings in every respect shall be had therein as if same had been duly made a rule of any competent Court of Judicature in England.

Order of reference to be as effectual as if made by consent, and to be deemed a rule of Court.

3. And be it enacted that any award made in pursuance of such order of reference shall be liable to be set aside by the said Governor in like manner as any award made in pursuance of any order of reference made by any competent Court of Judicature in England.

Award liable to be set aside.

4. And be it enacted that the said power and authority hereby vested in the said Governor shall cease and determine upon the arrival in the said Colony of, and the assumption of his functions by any Judge of such Supreme Court of Judicature as shall be hereafter erected in Hongkong.

Power herein given to the Governor to cease on arrival of Judge in the Colony.

[*Disallowed in C. O. D., No. 26, 18th August, 1844.*]

No. 7 of 1844.

An Ordinance for removing doubts respecting the application to Hongkong, of the laws and statutes of England relating to usury, and to limit, and define the rate of interest which may be recovered in cases, where it hath not been previously agreed on between the parties.

Title.

[20th March, 1844.]

WHEREAS it is expedient to remove all doubts respecting the application to Hongkong, of the laws and statutes of England relating to usury, and to limit and define the rate of interest, for the forbearance of money which may be recovered in any Court of law, or equity, in cases wherein the rate of interest has not been fixed by the parties before the Court, be it therefore enacted, and declared by His Excellency the Governor of Hongkong, with the advice of the Legislative Council thereof, that the laws and statutes of England relating to usury, shall be deemed, taken, and adjudged not to extend to the said Colony, or its dependencies or to be in force within the same.

Preamble.

Declaring the usury laws of England not to be in force.

2. And be it further enacted, that in all cases where interest for the loan of money, or upon any other contract, may be lawfully recovered, or allowed in any action, or suit in any Court of law or equity, but where the rate of such interest hath not been previously agreed upon, by, or between the parties, it shall not be lawful for the party entitled to interest to recover, or be allowed in any such action, or suit above the rate of twelve dollars, for the interest, or forbearance of one hundred dollars for a year, and so after that rate for a greater or lesser sum, or for a longer, or shorter time. Provided always that it shall be lawful for the Court awarding such interest, to allow such lower rate thereof, as the circumstances of the case may render just and expedient.

Not above 12 per cent to be allowed in cases before the Court where no rate has been previously agreed upon.

[*Repealed by Ordinance No. 7 of 1886.*]