



THE
JAMAICA GAZETTE
SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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FRIDAY, NOVEMBER 20, 2020

No. 158B

No. 184B

THE MONEYLENDING ACT

**THE MONEYLENDING (EXEMPTION)
(MCKAYLA FINANCIAL SERVICES LIMITED) ORDER, 2020**

In exercise of the powers conferred upon the Minister by subsection (1) of section 14 of the Moneylending Act, the following Order is hereby made:—

1. This Order may be cited as the Moneylending (Exemption) (McKayla Financial Services Limited) Order, 2020 and shall come into operation on the 30th day of October, 2020.
2. Loans or contracts entered into or security given for repayment thereof, being loans made by McKayla Financial Services Limited or contracts entered into thereby or security given thereto (respectively) within one (1) year from the coming into operation of this Order are hereby declared to be exempt from the provisions of the Moneylending Act, subject to the terms and conditions set out below.

3. The terms and conditions of the exemption are that only loans, contracts or securities, based on the loan products listed below shall be exempt, subject to the conditions attached to each such loan product:

- (i) Business Loans—provided that the interest rate does not exceed a maximum of 52% per annum; and
- (ii) Personal Loans—provided that the interest rate does not exceed a maximum of 52% per annum.

Dated this 20th day of November, 2020.

NIGEL CLARKE, DPhil., MP
Minister of Finance and the Public Service.

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