



REPUBLIC OF SINGAPORE

# GOVERNMENT GAZETTE

## ACTS SUPPLEMENT

*Published by Authority*

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NO. 5]

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The following Act was passed by Parliament on 8 January 2018 and assented to by the President on 7 February 2018:—

### REPUBLIC OF SINGAPORE

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**No. 7 of 2018.**

I assent.



HALIMAH YACOB,  
*President.*  
7 February 2018.

An Act to amend the Moneylenders Act (Chapter 188 of the 2010 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**Short title and commencement**

1. This Act is the Moneylenders (Amendment) Act 2018 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

**Repeal and re-enactment of long title**

2. The long title to the Moneylenders Act is repealed and the following long title substituted therefor:

“An Act for the regulation of moneylending, the designation and control of a credit bureau, the collection, use and disclosure of borrower information and data, and for connected matters.”.

**Amendment of section 2**

3.—(1) Section 2 of the Moneylenders Act is amended —

(a) by inserting, immediately before the definition of “Authority”, the following definition:

““assistant”, in relation to an applicant for a licence or a licensee —

(a) means any person employed or engaged, or proposed to be employed or engaged, by the applicant or the licensee for the purposes of the applicant’s or the licensee’s business of moneylending, other than to manage the applicant’s or the licensee’s business of moneylending; and

(b) includes a person who is employed or engaged, or proposed to be employed or engaged, by the applicant or licensee to collect any debt on behalf of the applicant or licensee;”;

(b) by inserting, immediately after the definition of “body corporate”, the following definition:

““book” includes any account, deed, writing or document and any other record of information, however compiled, recorded or stored, whether in written or printed form or on microfilm or by electronic process or otherwise;” and

(c) by deleting the definition of “company” and substituting the following definition:

““company” means a company limited by shares under the Companies Act (Cap. 50);”.

(2) Section 2 of the Moneylenders Act is amended by deleting the definition of “firm”.

#### **Amendment of section 5**

4.—(1) Section 5(5) of the Moneylenders Act is amended —

(a) by deleting the words “section 7” and substituting the words “sections 6A and 7”; and

(b) by deleting “\$20,000” in paragraph (c) and substituting the words “such amount as the Minister may prescribe,”.

(2) Section 5 of the Moneylenders Act is amended by deleting subsection (8).

#### **Amendment of section 6**

5. Section 6(4) of the Moneylenders Act is amended —

(a) by deleting the words “section 7” and substituting the words “sections 6A and 7”; and

(b) by deleting “\$20,000” in paragraph (c) and substituting the words “such amount as the Minister may prescribe,”.

#### **New section 6A**

6. The Moneylenders Act is amended by inserting, immediately after section 6, the following section:

**“Licensees to be companies**

**6A.—**(1) On and after the appointed day —

- (a) no person other than a company with a paid-up capital that is equal to or greater than the prescribed amount may hold a licence; and
- (b) the Registrar must not issue or renew a licence unless the applicant is a company with a paid-up capital that is equal to or greater than the prescribed amount.

(2) A licence that is granted to a person that is not a company with a paid-up capital that is equal to or greater than the prescribed amount, and that is in force immediately before the appointed day, is deemed to be revoked as from the appointed day.

(3) The revocation of a licence under subsection (2) does not affect any moneylending transaction entered into before the appointed day.

(4) In this section, “appointed day” means the date of commencement of section 6 of the Moneylenders (Amendment) Act 2018.”.

**Amendment of section 7**

**7.—**(1) Section 7(1) of the Moneylenders Act is amended by deleting the full-stop at the end of paragraph (g) and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:

- “(h) if any assistant employed or engaged, or proposed to be employed or engaged, by the applicant has, whether before, on or after the date of commencement of section 7 of the Moneylenders (Amendment) Act 2018 —
- (i) been convicted of any offence involving dishonesty or moral turpitude;

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- (ii) been convicted of any offence under sections 43 to 48 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A), the Terrorism (Suppression of Financing) Act (Cap. 325) or any regulation made under the United Nations Act (Cap. 339);
  - (iii) contravened or is contravening any provision of this Act or any corresponding previous written law;
  - (iv) been convicted of any offence under this Act or any corresponding previous written law; or
  - (v) carried on any business of moneylending in Singapore or any foreign country or territory —
    - (A) for which the licence has been revoked or suspended under this Act or any corresponding previous written law; or
    - (B) the approval, authorisation, registration or licence of or for which has been withdrawn, cancelled or revoked by a regulatory authority in that foreign country or territory;
- (i) if the Registrar is not satisfied that any assistant employed or engaged, or proposed to be employed or engaged, by the applicant is of good character and is a fit and proper person.”.
- (2) Section 7 of the Moneylenders Act is amended —
- (a) by deleting sub-paragraph (i) of subsection (1)(a);
  - (b) by deleting the words “the applicant, any director or partner of the applicant,” in subsection (1)(b) and substituting the words “any director of the applicant”;
  - (c) by deleting the word “, partner” in subsection (1)(d);
  - (d) by deleting the words “the applicant, or” in subsection (1)(e);