

Moneylenders (Amendment) Act 2006
(No. 19 of 2006)

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REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT

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The following Act was passed by Parliament on 3rd April 2006 and assented to by the President on 12th April 2006:—

MONEYLENDERS (AMENDMENT) ACT 2006

(No. 19 of 2006)

I assent.

S R NATHAN
President
12th April 2006.

Date of Commencement: 11th August 2006

An Act to amend the Moneylenders Act (Chapter 188 of the 1985 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 may be cited as the Moneylenders (Amendment) Act 2006 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2 of the Moneylenders Act is amended —

- (a) by deleting the word “and” at the end of paragraph (e) of the definition of “moneylender”; and
- (b) by deleting the full-stop at the end of paragraph (f) of the definition of “moneylender” and substituting the word “; and”, and by inserting immediately thereafter the following paragraph:
 - “(g) any merchant bank which is an approved financial institution for the purposes of section 28 of the Monetary Authority of Singapore Act (Cap. 186);”.

Amendment of section 3

3. Section 3 of the Moneylenders Act is amended by deleting the words “paragraphs (a) to (e)” and substituting the words “paragraphs (a) to (g)”.

Amendment of section 10

4. Section 10 of the Moneylenders Act is amended —

- (a) by inserting, immediately after the words “a licence” in subsection (1), the words “, or suspend it for such period as he considers appropriate”;
- (b) by inserting, immediately after the word “Act” in subsection (1)(b)(iii), the words “or any rules made thereunder”;
- (c) by inserting, immediately after the word “revoking” in subsection (2), the words “or suspending”;
- (d) by inserting, immediately after the word “revocation” in subsections (2), (3), (4), (5) and (7) and in the marginal note, the words “or suspension”;
and
- (e) by inserting, immediately after the word “revoked” in subsections (2), (3) and (4), the words “or suspended”.

New sections 10A and 10B

5. The Moneylenders Act is amended by inserting, immediately after section 10, the following sections:

“Power to require information and documents

10A.—(1) For the purpose of determining whether the provisions of this Act or any rules made thereunder have been complied with, the Registrar or an officer duly authorised by him may by notice to a moneylender require him to give to the Registrar or the officer any particular information or document, or information or document of a particular kind, within the period and in the manner specified in the notice.

(2) Any moneylender who refuses or fails, without reasonable excuse, to comply with such notice shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$6,000 or to imprisonment for a term not exceeding 6 months or to both.

(3) Any moneylender who, in purported compliance with such notice, knowingly or recklessly —

- (a) gives to the Registrar or the officer any information that is false or