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# Pawnbrokers Bill

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**Bill No. 42/2014.**

*Read the first time on 4 November 2014.*

## PAWNBROKERS ACT 2014

(No. of 2014)

### ARRANGEMENT OF SECTIONS

#### PART 1

#### PRELIMINARY

#### Section

1. Short title and commencement
2. General interpretation
3. Meanings of “pawn”, “pawnbroker”, “pawner” and “pledge”, etc.
4. Application of Act
5. Appointment of Registrar, Deputy Registrars and Assistant Registrars

#### PART 2

#### REGULATION OF PAWNBROKERS, ETC.

##### *Division 1 — Licensing of pawnbrokers*

6. No pawnbroking without licence, etc.
7. Grant of licence
8. Duration of licence
9. Renewal of licence
10. Grounds for refusing to grant or renew licence
11. Appeal to Minister

##### *Division 2 — Approval of substantial shareholders, directors and managers*

12. Substantial shareholding, etc., to be approved by Registrar

## Section

13. Grounds for declining to approve substantial shareholding, etc.
14. Directors and managers to be approved by Registrar
15. Grounds for declining to approve director or manager, etc.
16. Registrar to give opportunity to make representations before withdrawing approval under section 12 or 14
17. Appeal to Minister

*Division 3 — Conditions of licence and  
statutory duties of licensee*

18. Conditions of licence
19. Licensee to comply with statutory duties
20. Licensee to maintain paid-up share capital
21. Carrying on of pawnbroking business and other businesses, etc.
22. Licensee to display sign and rates, etc.
23. Licensee to keep records of pawnbroking business and transactions
24. Licensee to submit statement on pawnbroking business and transactions
25. Licensee to conduct annual audit
26. Licensee to maintain adequate insurance
27. Licensee to maintain security deposit
28. Licensee to inform Registrar if substantial shareholder, etc., becomes disqualified person
29. Licensee to inform Registrar of proceedings, etc.

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30. Power to order production of information, document or thing
31. Power to seize property, etc., in certain circumstances
32. Power of court over seized property, etc.
33. Registrar's powers may be exercised by authorised persons

*Division 5 — Regulatory action*

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37. Financial penalty and forfeiture of security deposit
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39. Appeal to Minister

*Division 6 — Lapsing, expiry or revocation of licence*

## Section

- 40. Lapsing of licence
- 41. Registrar's powers when licence expires, lapses or is revoked
- 42. Validity of transactions not affected

*Division 7 — Waivers*

- 43. Waiver certificate
- 44. Revocation, etc., of waiver certificate
- 45. Minister to give opportunity to make representations before revoking waiver certificate, etc.
- 46. Class waiver
- 47. Validity of transactions not affected by variation or revocation of waiver

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WHEN GOODS ARE PAWNED*Division 1 — Pawning of goods*

- 48. Valuation to be given beforehand
- 49. Pawn ticket to be issued
- 50. Permitted profit and fees
- 51. Sections 48, 49 and 50 to apply, with modifications, to agreement to extend redemption period

*Division 2 — Redemption of pledges*

- 52. Persons entitled to redeem
- 53. Right to redeem may be freely transferred, etc.
- 54. Time for redeeming pledge
- 55. Extension of redemption period
- 56. How pledge may be redeemed
- 57. Pawnbroker to allow redemption of pledge except in certain circumstances
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- 59. Pawnbroker's obligations when goods redeemed
- 60. Pawnbroker's liability if unable to produce goods, etc., upon redemption

*Division 3 — Forfeiture of unredeemed pledges*

## Section

- 61. Forfeiture and effect
- 62. Notice of forfeiture
- 63. Time for, and manner of, serving notice of forfeiture
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- 65. Consequences if pawnbroker purports to realise security interest other than by forfeiture

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- 69. No contracting out of this Part or any rule of law

## PART 4

## OFFENCES

- 70. Providing false information to Registrar
- 71. Offences relating to pawning of goods and redemption of pledges
- 72. Offences by pawnbroker
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