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**No. S 755**

**MONEYLENDERS ACT  
(CHAPTER 188)**

**MONEYLENDERS  
(AMENDMENT)  
RULES 2018**

In exercise of the powers conferred by section 37 of the Moneylenders Act, the Minister for Law makes the following Rules:

**Citation and commencement**

1. These Rules are the Moneylenders (Amendment) Rules 2018 and come into operation on 30 November 2018.

**Deletion and substitution of rule 1A**

2. Rule 1A of the Moneylenders Rules 2009 (G.N. No. S 72/2009) (called in these Rules the principal Rules) is deleted and the following rule substituted therefor:

**“Definitions**

**1A.—(1)** In these Rules —

“business loan” means a loan granted by a licensee to any of the following:

- (a) a company incorporated under the Companies Act (Cap. 50) or any corresponding previous legislation, and carrying on business for, at least one year before the grant of the loan;
- (b) a limited liability partnership registered under the Limited Liability Partnerships Act (Cap. 163A), and carrying on business for, at least one year before the grant of the loan;
- (c) a person registered under the Business Names Registration Act 2014 (Act 29 of 2014) or any

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corresponding previous legislation, and carrying on business under the business name in respect of which the person is registered for, at least one year before the grant of the loan;

“excluded person” means an individual —

- (a) who has submitted a written request, in such form and manner as the Registrar may specify, to the designated credit bureau to be excluded from obtaining any unsecured loan from a licensee after the date of the submission of the request; and
- (b) whose request has not been withdrawn in such form and manner as the Registrar may specify;

“revolving credit loan” means a loan on revolving credit that may be drawn down subject to a limit approved by the moneylender who granted the loan and which may be repaid at any time and from time to time in any amount.

(2) In these Rules —

- (a) a reference to a loan granted to a person includes a reference to a loan granted to that person and one or more other persons, whether jointly or otherwise;
- (b) a reference to an application for a loan made by a person includes a reference to an application made by that person and one or more other persons; and
- (c) a reference to a person’s share of the amount of a loan is a reference to —
  - (i) where the loan is a revolving credit loan granted solely to that person or jointly to that person and one or more other persons — the maximum amount that may be drawn down under the loan;
  - (ii) where the loan is a revolving credit loan granted otherwise than jointly to that person and one or more other persons — the amount derived by

multiplying the maximum amount that may be drawn down under the loan by the percentage of the loan that the person is liable for under the contract for the loan;

- (iii) where the loan is not a revolving credit loan and is granted solely to that person or jointly to that person and one or more other persons — the whole amount of the loan; and
- (iv) where the loan is not a revolving credit loan and is granted otherwise than jointly to that person and one or more other persons — the amount derived by multiplying the whole amount of the loan by the percentage of the loan that the person is liable for under the contract for the loan.

(3) In these Rules, a reference to a person's share of the outstanding amount of a loan is a reference to —

- (a) where the loan is a revolving credit loan, except in Part IIIA —
  - (i) granted solely to that person or jointly to that person and one or more other persons — the maximum amount that may be drawn down under the loan; and
  - (ii) granted otherwise than jointly to that person and one or more other persons — the amount derived by multiplying the maximum amount that may be drawn down under the loan by the percentage of the loan that the person is liable for under the contract for the loan;
- (b) where the loan is a revolving credit loan in Part IIIA —
  - (i) granted solely to that person or jointly to that person and one or more other persons — the outstanding balance of the loan; and

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- (ii) granted otherwise than jointly to that person and one or more other persons — the amount derived by multiplying the outstanding balance of the loan by the percentage of the loan that the person is liable for under the contract for the loan; and
  - (c) where the loan (not being a revolving credit loan) is —
    - (i) granted solely to that person or jointly to that person and one or more other persons — the outstanding balance of the loan; and
    - (ii) granted otherwise than jointly to that person and one or more other persons — the amount derived by multiplying the outstanding balance of the loan by the percentage of the loan that the person is liable for under the contract for the loan.”.

### **New rule 1B**

3. The principal Rules are amended by inserting, immediately before rule 2, the following rule:

#### **“Forms**

**1B.** The Forms to be used for the purposes of these Rules are those set out on the website of the Ministry of Law at <http://www.mlaw.gov.sg/rom>, and any reference in these Rules to a numbered form is to be construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.”.

### **Amendment of rule 2**

4. Rule 2 of the principal Rules is amended —

- (a) by deleting the word “manager,” in paragraph (2)(b);
- (b) by deleting the word “and” at the end of sub-paragraph (b) of paragraph (2), and by inserting immediately thereafter the following sub-paragraphs:

- “(ba) particulars of any person who has taken part, is taking part or will be taking part (whether directly or indirectly), in the management of the applicant’s business of moneylending;
- (bb) particulars of any assistant employed or engaged, or who will be employed or engaged, by the applicant; and”; and
- (c) by deleting the words “managing the business of the applicant” in paragraph (2A) and substituting the words “taking part (whether directly or indirectly) in the management of the applicant’s business of moneylending”.

### **Amendment of rule 3**

#### **5. Rule 3 of the principal Rules is amended —**

- (a) by inserting, immediately before paragraph (1), the following paragraph:
  - “(1) For the purposes of sections 5(5)(c), 6(4)(c) and 10(3)(c) of the Act, the amount of deposit in respect of each place of business is \$20,000.”;
- (b) by deleting the words “paragraph (1)” in paragraph (2) and substituting the words “paragraph (2)”; and
- (c) by renumbering the existing paragraphs (1), (2) and (3) as paragraphs (2), (3) and (4), respectively.

### **Amendment of rule 5**

#### **6. Rule 5 of the principal Rules is amended —**

- (a) by deleting “\$1,320” in paragraph (2) and substituting “\$1,500”;
- (b) by deleting “\$1,320” in paragraphs (3) and (4) and substituting in each case “\$1,500”;
- (c) by deleting “\$110” in paragraph (4) and substituting “\$125”; and