

Moneylenders Rules

Table of Contents

- 1 Citation**
- 2 Application for licence**
- 3 Particulars to be provided to Registrar**
- 4 Form**
- 5 Licence fee**
- 6 Change of address**
- 7 New licences**
- 8 Books of account**
- 9 Index**
- 10 Cash account book**
- 11 Loan account book**
- 12 Memoranda of loans**
- 13 Monthly statement to Registrar**
- 14 Maximum rate of interest**
- 15 Form incorporating transaction terms**
- 16 Exemption**
- 17 Charge for exemption**
- 18 Search fees**

19 Fees for administering oaths

THE SCHEDULE Form of Memorandum

Legislative History

MONEYLENDERS ACT (CHAPTER 188, SECTION 37)

MONEYLENDERS RULES

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G.N. No. S 320/1972

REVISED EDITION 2002

(31st January 2002)

[1st December 1972]

Citation

1. These Rules may be cited as the Moneylenders Rules.

Application for licence

2. An application for a moneylender's licence shall be made to the Registrar in such form as may be approved by the Minister.

Particulars to be provided to Registrar

3.—(1) Before issuing a licence the Registrar may require the applicant to produce evidence that the applicant and any person responsible or proposed to be responsible for the management of his business as a moneylender is a fit and proper person to hold a licence.

(2) Without prejudice to the generality of paragraph (1), the Registrar may require the applicant to produce —

- (a) particulars of his banking account; and

(b) particulars of all outstanding loans previously made by the applicant.

Form

4. A licence issued under section 5 of the Act shall be in such form as the Minister may direct.

Licence fee

5. There shall be charged on every licence issued under section 5 of the Act a fee of \$1,050 per annum.

Change of address

6.—(1) Where a moneylender who holds a valid licence issued under section 5 of the Act desires, during the remainder of the period for which the licence is valid, to carry on business at a different address, he may apply in writing to the Registrar for a new licence, modified accordingly, to be issued to him in place of his existing licence.

(2) A new licence issued under this rule shall have effect from such date as may be stated therein by the Registrar until the end of the period for which the existing licence, in place of which the new licence is issued, is valid.

(3) The Registrar may, on receiving an application under paragraph (1), if he considers that the application complies with the requirements of the Act and these Rules, issue a new licence. The new licence shall come into effect on the date the existing licence is surrendered to the Registrar and the latter licence cancelled by the following endorsement thereon:

“Cancelled and substituted licence issued under rule 6(3) of the Moneylenders Rules, with effect from the day of 20

	Registrar of Moneylenders.”.
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(5) Every new licence issued under this rule shall be endorsed as follows:

“Substituted licence issued under rule 6(3) of the Moneylenders Rules.

	Registrar of Moneylenders”.
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(6) Where it is proved to the satisfaction of the Registrar that a licence issued under section 5 of the Act was lost or destroyed, he may issue a new licence in replacement of the lost or destroyed licence on payment of a fee of \$50.

(7) The new licence shall have effect from such date as may be stated therein by the Registrar until the end of the period for which the original licence is valid.

(8) Every licence issued under paragraph (6) shall be endorsed as follows:

“Replacement licence issued under rule 6(6) of the Moneylenders Rules.

	Registrar of Moneylenders.”
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New licences

7.—(1) Where a moneylender who holds a valid licence issued under section 5 of the Act desires to change the name appearing on the licence, he may apply in writing to the Registrar for a new licence to be issued to him for the remainder of the period for which his licence is valid.

(2) Where a moneylender who holds a valid licence issued under section 5 of the Act desires to appoint an agent, he may apply in writing to the Registrar for a new licence, which when issued —

- (a) shall bear both the names of the principal and his agent; and
- (b) shall be valid for the remainder of the period for which his original licence would be valid.

(3) The Registrar may, on receiving an application under paragraph (1) or (2), if he considers that the application complies with the requirements of the Act and these Rules, issue a new licence.

(4) The new licence shall come into effect on the date the existing licence is surrendered to the Registrar and the latter licence cancelled by the following endorsement thereon:

“Cancelled and substituted licence issued under rule 7(3) of the Moneylenders Rules, with effect from the day of 20

	Registrar of Moneylenders.”
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(5) Every new licence issued under this rule shall be endorsed as follows:

“Substituted licence issued under rule 7(3) of the Moneylenders Rules.

	Registrar of Moneylenders.”
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(6) Any licensed moneylender who desires to discontinue his business during the remainder of the period for which his licence is valid, shall surrender his licence to the Registrar who shall cancel it and endorse thereon as follows:

“Licence cancelled under rule 7(6) of the Moneylenders Rules, with effect from the day of 20

	Registrar of Moneylenders.”.
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Books of account

8.—(1) The books of account to be kept by a moneylender shall include —

- (a) an index of borrowers;
- (b) a cash account book;
- (c) a loan account book; and
- (d) a daily cash book.

(2) All records entered into such books of account shall be in the English Language.

Index

9.—(1) The index shall be arranged alphabetically and shall contain the names of all borrowers written in full.

(2) In the case of Chinese the Seh and in the case of all other Asians the father’s name shall be included.

(3) The name of each borrower shall be entered in the index once only.

Cash account book

10.—(1) The cash account book shall be divided vertically in the centre and each side shall be sub-divided into at least 4 columns.

(2) The left-hand side of the cash account book shall contain entries in the appropriate column in respect of each sum received of —

- (a) the date;
- (b) the name of the person from whom the amount was received;
- (c) the page of the relevant loan account book; and
- (d) the amount.