



THE STATUTES OF THE REPUBLIC OF SINGAPORE

MONEYLENDERS ACT

(CHAPTER 188)

(Original Enactment: Act 31 of 2008)

REVISED EDITION 2010

(31st March 2010)

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT (CHAPTER 275)

Informal Consolidation – version in force from 1/7/2021

Moneylenders Act

ARRANGEMENT OF SECTIONS

PART I

PRELIMINARY

Section

1. Short title and commencement
2. Interpretation
3. Persons presumed to be moneylenders
4. Appointment of Registrar, etc.

PART II

LICENSING OF MONEYLENDERS

5. No moneylending except under licence, etc.
6. Renewal of licences
- 6A. Licensees to be companies
7. Other grounds for refusing to issue or renew licence, etc.
8. Licence fee
9. Revocation or suspension of licence
10. Approval of places of business
11. Forfeiture of security deposit
- 11A. Approval before employing or engaging assistant, etc.
- 11B. Approval, notification and submission of information relating to person taking part in management, etc.
- 11C. Approval of change in business name
- 11D. Notification of certain events
12. Approval concerning substantial shareholding
13. Publication of lists
14. Unlicensed moneylending
15. Other offences under this Part

PART IIA

FREEZING OF PROCEEDS OF UNLICENSED MONEYLENDING

- 15A. Interpretation of this Part
- 15B. Proceeds of unlicensed moneylending

Section

- 15C. Order specifying proceeds of unlicensed moneylending
- 15D. Orders: further provisions
- 15E. Freezing proceeds of unlicensed moneylending
- 15F. Exception
- 15G. Circumvention of section 15E
- 15H. Licences

PART III

REGULATION OF BUSINESS OF MONEYLENDING, ENFORCEMENT
AND PROCEEDINGS

- 16. Regulation of advertising and marketing, etc.
- 17. Prohibition of unsolicited loans
- 18. Signage at place of business
- 19. Licensees to inform borrowers of terms of loan
- 20. Note of moneylender's contract to be given to borrower
- 21. Provision of statements of account, loan documents and receipts
- 22. Charges other than permitted fees unenforceable
- 22A. Maximum rate of interest and late interest
- 23. Re-opening of certain transactions
- 24. Accounts, etc., to be kept and submissions to Registrar
- 24A. Audit of licensee's accounts
- 24B. Powers of auditor appointed by Registrar
- 24C. Restriction on right to communicate certain matters relating to audit of licensee's accounts
- 24D. Offence to destroy, conceal, etc., records to prevent, delay, etc., audit of licensee's accounts
- 25. Power to inspect, and require information or documents
- 25A. Power to obtain information from Comptroller of Income Tax
- 26. General power to issue directions
- 27. False statements or representations to induce borrowing an offence
- 28. Harassing borrower, besetting his residence, etc.
- 28A. Abetment of section 28
- 28B. Offences involving minors below 16
- 28C. Offence of providing false contact information
- 29. Special provisions relating to non-resident principal
- 30. Powers of police officer
- 30A. Public Prosecutor's power to order inspection of customer information

PART IIIA

COLLECTION, USE AND DISCLOSURE OF BORROWER
INFORMATION AND DATA*Division 1 — General*

Section

30B. Interpretation of this Part

30C. Application of this Part

*Division 2 — Designation of designated credit bureau and
cancellation of designation*

30D. Designation, etc., of designated credit bureau

30E. Functions of designated credit bureau

30F. Cancellation of designation by Registrar

30G. Application by designated credit bureau to cancel designation

Division 3 — Control of designated credit bureau

30H. Power to issue directions

30I. Registrar's control over designated credit bureau

30J. Assumption of control

30K. Other provisions concerning assumption of control

30L. Responsibilities of directors, officers, etc., of designated credit
bureau during period of control

30M. Remuneration and expenses of statutory manager

*Division 4 — Duties of licensees in relation to borrower
information and data, etc.*30N. Duties to obtain and submit borrower information, etc., before
granting loan

30O. Credit report to be disposed of or kept by licensee

30P. Duty to submit information of repayments and instalments

30Q. Duty to maintain confidentiality of borrower information

30R. Duty to maintain security and integrity of borrower information,
etc.

30S. Duty to correct borrower information

30T. Duty to submit borrower information to Registrar

30U. Duties under this Part applicable in relation to persons with
revoked or expired licences*Division 5 — Duties of designated credit bureau in relation to
borrower information and data, etc.*

30V. Production of credit reports and charging of fees, etc.

Section

- 30W. Duties relating to borrower information
- 30X. Duty to maintain security and integrity of data
- 30Y. Duty to provide loan information report
- 30Z. Correction of data, etc., on request
- 30ZA. Obligation to notify Registrar of certain events
- 30ZB. Obligation to provide information to Registrar

Division 6 — Disclosure to public agencies

- 30ZC. Disclosure of borrower information and data to public agencies

Division 7 — Audit of designated credit bureau

- 30ZD. Audit of designated credit bureau's accounts
- 30ZE. Powers of auditor appointed by Registrar
- 30ZF. Restriction on auditor's and employee's right to communicate certain matters
- 30ZG. Offence to destroy, conceal, alter, etc., records

PART IV

MISCELLANEOUS

- 31. Certain offences seizable and non-bailable
- 32. Jurisdiction of court
- 32A. Examination of offenders
- 33. Offences by bodies corporate, etc.
- 34. Composition of offences
- 35. Exemption on application
- 36. Class exemption
- 37. Rules
- 38. Transitional and savings provisions

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.

[Act 7 of 2018 wef 30/11/2018]

[1st March 2009: Except section 5(3)(b) ;
1st July 2010: Section 5(3)(b)]

PART I
PRELIMINARY

Short title and commencement

1.—(1) This Act may be cited as the Moneylenders Act.

(2) Section 5(3)(b) shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

2. In this Act, unless the context otherwise requires —

“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;

[Act 7 of 2018 wef 30/11/2018]

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186);

“bank” means —

(a) a bank licensed under the Banking Act (Cap. 19); or

(b) a merchant bank licensed under the Banking Act,

and includes a finance company licensed under the Finance Companies Act (Cap. 108);

[Act 1 of 2020 wef 01/07/2021]

“body corporate” includes a limited liability partnership;

“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;

[Act 7 of 2018 wef 30/11/2018]

“business name”, in relation to a moneylender, means the name under which the moneylender is authorised by a licence to carry on the business of moneylending;

“business trust” has the same meaning as in section 2 of the Business Trusts Act (Cap. 31A);

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

[Act 7 of 2018 wef 29/03/2019]

“corporation” has the same meaning as in section 4(1) of the Companies Act;

“director” has the same meaning as in section 4(1) of the Companies Act;

“excluded moneylender” means —

- (a) any body corporate, incorporated or empowered by an Act of Parliament to lend money in accordance with that Act;
- (b) any person licensed, approved, registered or otherwise regulated by the Authority under any other written law, to the extent that such person is permitted or authorised to lend money or is not prohibited from lending money under that other written law;
- (c) any society registered as a credit society under the Co-operative Societies Act (Cap. 62);
- (d) any pawnbroker licensed under the Pawnbrokers Act 2015;

[Act 2 of 2015 wef 01/04/2015]

- (e) any person who —
- (i) lends money solely to his employees as a benefit of employment;
 - (ii) lends money solely to accredited investors within the meaning of section 4A of the Securities and Futures Act (Cap. 289);
 - (iii) lends money solely to —
 - (A) corporations;
 - (B) limited liability partnerships;
 - (C) trustees or trustee-managers, as the case may be, of business trusts for the purposes of the business trusts;
 - (D) trustees of real estate investment trusts for the purposes of the real estate investment trusts,
- or who carries on any combination of such activities or services; or
- (f) any person carrying on any business not having for its primary object the lending of money in the course of which and for the purposes whereof he lends money;

“exempt moneylender” means any moneylender who has been granted an exemption under section 35 or 36 from holding a licence;

[Deleted by Act 7 of 2018 wef 29/03/2019]

“interest”, in relation to a loan, means any amount by whatsoever name called in excess of the principal paid or payable to a moneylender in consideration of or otherwise in respect of the loan, but does not include any permitted fee, stamp duty or other fee payable under this Act or any other written law;

“licence” means a moneylender’s licence issued or renewed under this Act, and “licensee” shall be construed accordingly;

“limited liability partnership” has the same meaning as in the Limited Liability Partnerships Act (Cap. 163A);

“moneylender” means a person who, whether as principal or agent, carries on or holds himself out in any way as carrying on the business of moneylending, whether or not he carries on any other business, but does not include any excluded moneylender;

“permitted fee”, in relation to a loan, means the costs, charges or expenses prescribed under section 22(1) that may be imposed on the borrower under the contract for the loan;

“principal”, in relation to a loan, means the amount actually lent by a moneylender under the contract for the loan;

“real estate investment trust” has the same meaning as in section 2(1) of the Securities and Futures Act (Cap. 289);

[Act 4 of 2017 wef 08/10/2018]

“Registrar” means the Registrar of Moneylenders appointed under section 4 and includes a Deputy Registrar of Moneylenders and an Assistant Registrar of Moneylenders appointed under that section;

“substantial shareholder” and “substantial shareholding” have the same meanings as in Division 4 of Part IV of the Companies Act (Cap. 50);

“unlicensed moneylender” means a person —

(a) who is presumed to be a moneylender under section 3; and

(b) who is not a licensee or an exempt moneylender.

[5/2010]

Persons presumed to be moneylenders

3. Any person, other than an excluded moneylender, who lends a sum of money in consideration of a larger sum being repaid shall be presumed, until the contrary is proved, to be a moneylender.

Appointment of Registrar, etc.

4. The Minister may appoint any public officer to be the Registrar of Moneylenders and such number of public officers as he thinks fit to be Deputy Registrars of Moneylenders and Assistant Registrars of Moneylenders under this Act.

PART II

LICENSING OF MONEYLENDERS

No moneylending except under licence, etc.

5.—(1) No person shall carry on or hold himself out in any way as carrying on the business of moneylending in Singapore, whether as principal or as agent, unless —

- (a) he is authorised to do so by a licence;
- (b) he is an excluded moneylender; or
- (c) he is an exempt moneylender.

(1A) For the purposes of subsection (1), a person who wholly or partly carries on, from a place outside Singapore, the business of moneylending in Singapore shall be taken to have carried on that business in Singapore.

[5/2010]

(2) The Minister may prescribe different classes or descriptions of licences for the purposes of this Act.

(3) An application for the issue of a licence shall be —

(a) made in such form and manner as may be determined by the Registrar; and

¹(b) accompanied by the payment of a non-refundable application fee of a prescribed amount, which shall be paid in such manner as may be specified by the Registrar.

[5/2010 wef 01/07/2010]

(4) The Registrar may issue a licence with or without conditions, or he may refuse to issue a licence.

¹ Section 5(3)(b) came into operation on 1st July 2010 *vide* G.N. No. S 303/2010.

(5) Without prejudice to sections 6A and 7, the Registrar shall not issue a licence —

- (a) where any information or statement furnished by the applicant that is material to his application for the issue of a licence under this section is incomplete, false or misleading;
- (b) where the applicant does not satisfy the requirements of the class or description of the licence applied for; or
- (c) where the applicant does not place with the Accountant-General as security for the proper conduct of his business of moneylending in Singapore, in such form as the Registrar may determine, a deposit of such amount as the Minister may prescribe, for each place of business in respect of which he is to be licensed.

[Act 7 of 2018 wef 30/11/2018]

[Act 7 of 2018 wef 29/03/2019]

(6) Every licence shall come into operation on the date specified therein, and shall be valid for a period of 12 months or such other prescribed period as may be specified in the licence.

(7) The Registrar may at any time, by notice in writing to the licensee, vary or revoke any of the existing conditions of the licence or impose new conditions.

(8) *[Deleted by Act 7 of 2018 wef 29/03/2019]*

Renewal of licences

6.—(1) An application for the renewal of a licence shall be made not later than one month before the expiry of the licence, in such form and manner as may be determined by the Registrar.

(2) For the purpose of subsection (1), every licensee must notify the Registrar at least one month before the expiry of his licence if he does not wish to renew his licence.

(3) The Registrar may renew a licence with or without conditions, or he may refuse to renew a licence.

(4) Without prejudice to sections 6A and 7, the Registrar shall not renew a licence —

- (a) where any information or statement furnished by the licensee that is material to his application for the renewal of his licence under this section is incomplete, false or misleading;
- (b) where the licensee ceases to satisfy the requirements of the class or description of the licence to be renewed; or
- (c) where the licensee does not place or maintain with the Accountant-General as security for the proper conduct of his business of moneylending in Singapore, in such form as the Registrar may determine, a deposit of such amount as the Minister may prescribe, for each place of business in respect of which his licence is to be renewed.

[Act 7 of 2018 wef 30/11/2018]

[Act 7 of 2018 wef 29/03/2019]

(5) Upon the renewal of a licence, the licence shall continue to be valid for a further period of 12 months or such other prescribed period as may be specified in the licence from the date immediately following that on which, but for its renewal, the licence would have expired.

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.

[Act 7 of 2018 wef 29/03/2019]

Other grounds for refusing to issue or renew licence, etc.

7.—(1) For the purposes of sections 5 and 6, the Registrar may refuse to issue or renew a licence on any of the following grounds:

(a) if —

(i) *[Deleted by Act 7 of 2018 wef 29/03/2019]*

(ii) any person who is or will be responsible for the management of the applicant’s business of moneylending is not ordinarily resident in Singapore;

(b) if any director of the applicant or any person who is or will be responsible for the management of the applicant’s business of moneylending is below 21 years of age;

[Act 7 of 2018 wef 29/03/2019]

(c) if the Registrar is not satisfied that the applicant has any place of business in respect of which the licence is to be issued or renewed that is suitable for a business of moneylending, or the Registrar is of the view that it is not in the public interest for a business of moneylending to be conducted in such a place;

(d) if the applicant, any director or substantial shareholder of the applicant, or any person who is or will be responsible for the management of the applicant’s business of moneylending —

(i) has been convicted of any offence involving dishonesty or moral turpitude;

(ii) has 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) is contravening or has contravened any provision of this Act;
 - (iv) has been convicted of any offence under this Act; or
 - (v) is carrying on or has carried on any business of moneylending, in Singapore or elsewhere, in such a manner as renders him unfit to hold a licence;
[Act 7 of 2018 wef 29/03/2019]
- (e) if the Registrar is not satisfied as to the qualification or experience of any person who is or will be responsible for the management of the applicant's business of moneylending;
[Act 7 of 2018 wef 29/03/2019]
- (f) if the Registrar is not satisfied as to the good character of any director or substantial shareholder of the applicant or any person who is or will be responsible for the management of the applicant's business of moneylending;
[Act 7 of 2018 wef 29/03/2019]
- (g) if the Registrar is not satisfied that the applicant, any director or substantial shareholder of the applicant, or any person who is or will be responsible for the management of the applicant's business of moneylending is a fit and proper person to carry on or manage a business of moneylending;
[Act 7 of 2018 wef 30/11/2018]
[Act 7 of 2018 wef 29/03/2019]
- (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;
 - (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;

[Act 7 of 2018 wef 30/11/2018]

- (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.

[Act 7 of 2018 wef 30/11/2018]

(2) For the purposes of sections 5 and 6 and without prejudice to subsection (1), where an application is made by any person for the issue or renewal of a licence to carry on the business of moneylending as an agent for a principal, the licence shall not be issued or renewed where —

- (a) any of the grounds for the refusal of a licence under subsection (1) applies to the agent, any director or substantial shareholder of the agent, or any person who is or will be responsible for the management of the agent's business of moneylending;

[Act 7 of 2018 wef 29/03/2019]

- (b) the Registrar is not satisfied as to the good character of any director or substantial shareholder of the principal, or any

person who is or will be responsible for the management of the principal's business of moneylending;

[Act 7 of 2018 wef 29/03/2019]

- (c) the Registrar is not satisfied that the principal, any director or substantial shareholder of the principal, or any person who is or will be responsible for the management of the principal's business of moneylending is a fit and proper person to carry on or manage a business of moneylending; or

[Act 7 of 2018 wef 29/03/2019]

- (d) the principal, or any present or former agent of the principal, has been disqualified by an order of a court from carrying on a business of moneylending or holding a licence to carry on such business.

(3) Any person who is aggrieved by the refusal of the Registrar to issue or renew a licence may, within 14 days of being so informed, appeal in writing to the Minister whose decision shall be final.

Licence fee

8.—(1) Every licensee shall pay such licence fee as may be prescribed for the issue or renewal of the licence by the Registrar.

(2) The Minister may prescribe different licence fees in respect of different classes or descriptions of licences.

(3) Where a licensee has more than one place of business, the licensee shall pay such additional licence fee as may be prescribed for each additional place of business according to the class or description of licence which the licensee holds.

(4) The licence fees shall be paid in such manner as may be specified by the Registrar.

(5) Subject to subsection (6), there shall be no refund of any licence fee paid to the Registrar in the event that a licence is revoked or suspended or when the licensee ceases to carry on the business of moneylending at any time before the expiry of the licence.

(6) The Registrar may, where he considers it appropriate, refund or remit the whole or part of any licence fee paid or payable under this Act.

Revocation or suspension of licence

9.—(1) The Registrar may revoke a licence, or suspend it for such period as he considers appropriate, if he is satisfied —

(a) that the licensee —

(i) has ceased to carry on the business of moneylending, or is wound up or otherwise dissolved;

(ia) has not carried on the business of moneylending within 6 months, or such longer period as the Registrar may approve in writing, after the issue of the licence;

[Act 7 of 2018 wef 30/11/2018]

(ii) had, in connection with an application for the issue or renewal of the licence —

(A) knowingly or recklessly furnished any information or statement to the Registrar which was false or misleading in a material particular;

(B) wilfully omitted to state any matter without which the application was misleading in a material particular; or

(C) produced to the Registrar any book, record or other document which he knew or had reason to believe contained information which was false or misleading in a material particular;

(iii) has contravened any condition of his licence;

(iv) is conducting or has conducted his business of moneylending in an improper or unsatisfactory manner; or

(v) has carried on a business of moneylending at any place which the Registrar has not approved under

section 10, or has contravened any condition of approval for a place of business imposed under that section; or

(b) that there exists a ground on which the Registrar may refuse to issue or renew a licence under section 7, whether in relation to the licensee or his principal.

(2) The Registrar shall, before revoking or suspending any licence under subsection (1), give the licensee notice in writing of his intention to do so, specifying a date, not less than 21 days after the date of the notice, upon which the revocation or suspension shall take effect unless the licensee shows cause to the Registrar as to why the licence should not be revoked or suspended.

(3) Where, after the licensee has shown cause under subsection (2), the Registrar decides to revoke or suspend a licence, he shall notify the licensee of his decision in writing and specify a date, not less than 14 days after the date of the notice, upon which the revocation or suspension shall take effect.

(4) The licensee may, within 14 days after the date of the notice under subsection (3), appeal in writing against the revocation or suspension to the Minister whose decision shall be final.

(5) If the licensee appeals to the Minister under subsection (4), the decision appealed against shall not take effect unless it is confirmed by the Minister, or the appeal is for any reason dismissed by the Minister or is withdrawn.

(6) Any decision of the Registrar to revoke or suspend a licence made under this section shall not affect any moneylending transaction entered into before the date the decision is made.

Approval of places of business

10.—(1) An applicant for the issue of a licence or a licensee who intends to carry on the business of moneylending at any new place or places of business shall, before commencing the business of moneylending at such place or places, apply in writing to the Registrar to approve such place or places of business for moneylending.

[Act 8 of 2012 wef 02/10/2012]

(2) The Registrar may approve any place of business for moneylending with or without conditions, or he may refuse to grant his approval.

(3) The Registrar shall not approve any place of business for moneylending —

- (a) unless the applicant is a licensee or his application for a licence is approved;
- (b) where any information or statement furnished by the applicant that is material to his application for approval under this section is incomplete, false or misleading;
- (c) where the applicant, being a licensee, does not place with the Accountant-General as security for the proper conduct of his business of moneylending in Singapore, in such form as the Registrar may determine, a deposit of such amount as the Minister may prescribe, for each additional place of business; or

[Act 7 of 2018 wef 30/11/2018]

- (d) where the Registrar is not satisfied that the place of business is suitable for a business of moneylending, or the Registrar is of the view that it is not in the public interest for a business of moneylending to be conducted in such a place.

(4) The Registrar may at any time, by notice in writing to the licensee, vary or revoke any of the existing conditions of his approval of a place of business for moneylending or impose new conditions.

(5) *[Deleted by Act 7 of 2018 wef 29/03/2019]*

(6) The Registrar may revoke his approval under this section, or suspend his approval for such period as he considers appropriate, if he is satisfied —

- (a) that the licensee has contravened any condition of approval imposed under this section; or
- (b) that there exists a ground on which the Registrar may refuse to approve the place of business for moneylending under subsection (3).

(7) The Registrar shall, before revoking or suspending his approval under subsection (6), give the licensee notice in writing of his intention to do so, specifying a date, not less than 21 days after the date of the notice, upon which the revocation or suspension shall take effect unless the licensee shows cause to the Registrar as to why the approval should not be revoked or suspended.

(8) If, after the licensee has shown cause under subsection (7), the Registrar decides to proceed to revoke or suspend his approval, he shall notify the licensee of his decision in writing and specify a date, not less than 14 days after the date of the notice, upon which the revocation or suspension shall take effect.

(9) The licensee may, within 14 days after the date of the notice under subsection (8), appeal in writing against the revocation or suspension to the Minister whose decision shall be final.

(10) If the licensee appeals to the Minister under subsection (9), the decision appealed against shall not take effect unless it is confirmed by the Minister, or the appeal is for any reason dismissed by the Minister or is withdrawn.

(11) Any decision of the Registrar to revoke or suspend his approval under this section shall not affect any moneylending transaction entered into before the date the decision is made.

(12) The approval of any place of business for moneylending —

(a) shall be suspended for the duration of any suspension of the relevant licence; and

(b) shall terminate as at the date of the expiry or revocation of the relevant licence.

(13) Any licensee who —

(a) carries on the business of moneylending at a place of business without the approval of the Registrar; or

[Act 8 of 2012 wef 02/10/2012]

(b) carries on the business of moneylending at a place of business in respect of which the approval of the Registrar has been revoked or is suspended,

[Act 8 of 2012 wef 02/10/2012]

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.

(14) Any licensee who contravenes any condition of approval imposed under this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.

Forfeiture of security deposit

11.—(1) The Registrar may, without prejudice to the exercise of any other power under this Act, forfeit the whole or such part of any security deposit placed with the Accountant-General under section 5(5)(c), 6(4)(c) or 10(3)(c) as the Registrar thinks fit if he is satisfied that there exists a ground for the revocation or suspension of the licence under section 9(1).

(2) The Registrar shall, before forfeiting the security deposit or such part thereof under subsection (1), give the licensee notice in writing of his intention to do so specifying a date, not less than 14 days after the date of the notice, upon which the forfeiture shall be made unless the licensee shows cause to the Registrar as to why the security deposit or such part thereof should not be forfeited.

(3) Where, after the licensee has shown cause under subsection (2), the Registrar decides to forfeit the security deposit or any part thereof, he shall notify the licensee of his decision in writing and specify a date, not less than 14 days after the date of the notice, upon which the security deposit or such part thereof shall be forfeited.

(4) The licensee may, within 14 days after the date of the notice under subsection (3), appeal in writing against the forfeiture of his security deposit or such part thereof to the Minister whose decision shall be final.

(5) If the licensee appeals to the Minister under subsection (4), the Registrar shall not forfeit the security deposit or such part thereof unless his decision to do so is confirmed by the Minister, or the appeal is for any reason dismissed by the Minister or is withdrawn.

(6) Where the licensee lawfully continues to carry on the business of moneylending under this Act after his security deposit or any part thereof has been forfeited, he shall restore his security deposit to the

full amount as required under this Act by placing with the Accountant-General an appropriate amount in such form and within such time as the Registrar may require.

Approval before employing or engaging assistant, etc.

11A.—(1) A licensee must not, without the written approval of the Registrar, employ or engage any assistant.

(2) An application for the Registrar's approval mentioned in subsection (1) must be made in such form and manner as the Registrar may specify.

(3) On an application by a licensee for the Registrar's approval mentioned in subsection (1), the Registrar may —

(a) grant the approval applied for; or

(b) refuse to grant the approval applied for.

(4) The Registrar must refuse to grant an approval under subsection (3)(b) if the Registrar is not satisfied that the person in respect of whom the approval is sought is of good character and is a fit and proper person.

(5) Without limiting subsection (4), the Registrar may refuse to approve as an assistant any person who, whether before, on or after the date of commencement of section 10(1) of the Moneylenders (Amendment) Act 2018 —

(a) has been convicted of any offence involving dishonesty or moral turpitude;

(b) has 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);

(c) is contravening or has contravened any provision of this Act or any corresponding previous written law;

(d) has been convicted of any offence under this Act or any corresponding previous written law; or

(e) has carried on any business of moneylending in Singapore or any foreign country or territory —

(i) for which the licence has been revoked or suspended under this Act or any corresponding previous written law; or

(ii) 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.

(6) The Registrar may cancel any approval granted under subsection (3)(a) in respect of a person if the Registrar —

(a) has reasonable grounds to believe that the approval has been obtained by fraud or misrepresentation;

(b) is no longer satisfied that the person is of good character; or

(c) is no longer satisfied that the person is a fit and proper person.

(7) The Registrar must not refuse to grant an approval under subsection (3)(b) or cancel any approval under subsection (6) without giving the licensee concerned an opportunity to be heard.

(8) Where an approval granted under subsection (3)(a) is cancelled under subsection (6), the Registrar must notify the licensee concerned and the person in respect of whom the approval was granted of the cancellation and the date on which the approval is cancelled.

(9) Starting on the date after the date of cancellation of approval specified in the notice under subsection (8) —

(a) the licensee must stop employing or engaging the person in respect of whom the approval was cancelled; and

(b) the person in respect of whom the approval was cancelled must cease to act for the licensee.

(10) Every licensee must submit to the Registrar, in such form and manner and at such time as the Registrar may specify, the names and particulars of every assistant who, as at the date of the submission, is employed or engaged by the licensee.

(11) Every licensee must notify the Registrar, in writing, when any person ceases to be employed or engaged by the licensee as an assistant, not later than 7 days after the cessation.

(12) Any person who, without reasonable excuse, contravenes subsection (1), (9), (10) or (11) shall be guilty of an offence and shall be liable on conviction —

- (a) to a fine not exceeding \$20,000; and
- (b) in the case of a continuing offence, to a further fine not exceeding \$2,000 for every day or part of a day during which the offence continues after conviction.

(13) Where —

- (a) in fulfilment of a condition of a licence imposed under section 5(4), a licensee has obtained, before the date of commencement of section 10(1) of the Moneylenders (Amendment) Act 2018, the approval of the Registrar to employ or engage an assistant; and
- (b) the approval has not been cancelled,

the licensee is, on or after that date, treated as having been granted the written approval of the Registrar under subsection (3)(a) to employ or engage the assistant.

[Act 7 of 2018 wef 30/11/2018]

Approval, notification and submission of information relating to person taking part in management, etc.

11B.—(1) A licensee must not, without the written approval of the Registrar, permit any person to —

- (a) take part (whether directly or indirectly) in the management of the licensee's business of moneylending; or
- (b) become a director of the licensee.

[Act 7 of 2018 wef 29/03/2019]

(2) An application for the Registrar's approval mentioned in subsection (1) must be made in such form and manner as the Registrar may specify.

(3) On an application by a licensee for the Registrar's approval mentioned in subsection (1), the Registrar may —

- (a) grant the approval applied for; or
- (b) refuse to grant the approval applied for.

(4) The Registrar must refuse to grant an approval under subsection (3)(b) if the Registrar is not satisfied that the person in respect of whom the approval is applied for is of good character and is a fit and proper person.

(5) Without limiting subsection (4), the Registrar may refuse to grant approval under subsection (3)(b) to any person who, whether before, on or after the date of commencement of section 10(1) of the Moneylenders (Amendment) Act 2018 —

- (a) has been convicted of any offence involving dishonesty or moral turpitude;
- (b) has 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);
- (c) is contravening or has contravened any provision of this Act or any corresponding previous written law;
- (d) has been convicted of any offence under this Act or any corresponding previous written law; or
- (e) has carried on any business of moneylending in Singapore or any foreign country or territory —
 - (i) for which the licence has been revoked or suspended under this Act or any corresponding previous written law; or
 - (ii) 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.

(6) The Registrar may cancel any approval granted under subsection (3)(a) in respect of a person if the Registrar —

- (a) has reasonable grounds to believe that the approval has been obtained by fraud or misrepresentation;
- (b) is no longer satisfied that the person is of good character; or
- (c) is no longer satisfied that the person is a fit and proper person.

(7) The Registrar must not refuse to grant an approval under subsection (3)(b) or cancel any approval under subsection (6) without giving the licensee concerned an opportunity to be heard.

(8) Where an approval granted under subsection (3)(a) is cancelled under subsection (6), the Registrar must notify the licensee concerned and the person in respect of whom the approval was granted of the cancellation and the date on which the approval is cancelled.

(9) Starting on the date after the date of cancellation of approval specified in the notice under subsection (8) —

- (a) the licensee must not permit the person in respect of whom the approval was cancelled —
 - (i) to take part (whether directly or indirectly) in the management of the licensee's business of moneylending; or
 - (ii) to be a director of the licensee;

[Act 7 of 2018 wef 29/03/2019]

- (b) the person in respect of whom the approval was cancelled must —

- (i) cease to take part (whether directly or indirectly) in the management of the licensee's business of moneylending; or
- (ii) cease to be a director of the licensee.

[Act 7 of 2018 wef 29/03/2019]

(10) Every licensee must submit to the Registrar, in such form and manner and at such time as the Registrar may specify, the names and particulars of every person who, as at the date of the submission —

- (a) is taking part (whether directly or indirectly) in the management of the licensee's business of moneylending; or
- (b) is a director of the licensee.

[Act 7 of 2018 wef 29/03/2019]

(11) Where any person —

- (a) ceases to take part (whether directly or indirectly) in the management of a licensee's business of moneylending; or
- (b) ceases to be a director of a licensee,

the licensee must notify the Registrar in writing of the cessation not later than 7 days after becoming aware of the cessation.

[Act 7 of 2018 wef 29/03/2019]

(12) Any person who, without reasonable excuse, contravenes subsection (1), (9), (10) or (11) shall be guilty of an offence and shall be liable on conviction —

- (a) to a fine not exceeding \$20,000; and
- (b) in the case of a continuing offence, to a further fine not exceeding \$2,000 for every day or part of a day during which the offence continues after conviction.

(13) Where —

- (a) a licensee has obtained the approval of the Registrar under section 12(1)(b) as in force immediately before the date of commencement of section 10(1) of the Moneylenders (Amendment) Act 2018 for the admission of a person who will be responsible for the management of the licensee's business of moneylending; and
- (b) the approval has not been cancelled,

the licensee is treated as having been granted the written approval of the Registrar under subsection (3)(a) to permit the person to take part (whether directly or indirectly) in the management of the licensee's business of moneylending.

(14) Where —

- (a) a licensee has obtained the approval of the Registrar under section 12(1)(c) as in force immediately before the date of commencement of section 10(1) of the Moneylenders (Amendment) Act 2018 for a person to become a director or partner of the licensee; and
- (b) the approval has not been cancelled,

the licensee is treated as having been granted the written approval of the Registrar under subsection (3)(a) to permit the person to become a director or partner of the licensee.

[Act 7 of 2018 wef 30/11/2018]

Approval of change in business name

11C.—(1) Every licensee must obtain the written approval of the Registrar before changing the licensee’s business name.

(2) An application for the Registrar’s approval mentioned in subsection (1) must be made in such form and manner as the Registrar may specify.

(3) On an application by a licensee for the Registrar’s approval mentioned in subsection (1), the Registrar may —

- (a) grant the approval applied for; or
- (b) refuse to grant the approval applied for.

(4) The Registrar must not refuse to grant an approval under subsection (3)(b) without giving the licensee concerned an opportunity to be heard.

(5) Any licensee who, without reasonable excuse, contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.

[Act 7 of 2018 wef 30/11/2018]

Notification of certain events

11D.—(1) If any of the events in subsection (3) occurs on or after the appointed day, the licensee in question must notify the Registrar in writing of the occurrence not later than 7 days after the licensee becomes aware of the event concerned.

(2) A licensee must, within the period of 30 days after the appointed day, notify the Registrar in writing of the occurrence of any of the events in subsection (3), if the event occurred within the period of one year immediately preceding the appointed day and the licensee is aware of the occurrence.

(3) The events mentioned in subsections (1) and (2) are the following:

- (a) the making of an application to the General Division of the High Court for a bankruptcy order against any director or substantial shareholder of the licensee;

[Act 7 of 2018 wef 29/03/2019]

[Act 40 of 2018 wef 30/07/2020]

[Act 40 of 2019 wef 02/01/2021]

- (b) the making of an application to the General Division of the High Court under the Companies Act (Cap. 50) to summon a meeting of the creditors or members of —

- (i) the licensee; or

[Act 7 of 2018 wef 29/03/2019]

- (ii) any substantial shareholder of the licensee;

[Act 7 of 2018 wef 29/03/2019]

- (iii) *[Deleted by Act 7 of 2018 wef 29/03/2019]*

[Act 40 of 2019 wef 02/01/2021]

- (c) the making of an application to the General Division of the High Court under the Insolvency, Restructuring and Dissolution Act 2018 or any previous written law for the court to approve a compromise or arrangement between —

- (i) the licensee; or

[Act 7 of 2018 wef 29/03/2019]

- (ii) any substantial shareholder of the licensee,

[Act 7 of 2018 wef 29/03/2019]

- (iii) *[Deleted by Act 7 of 2018 wef 29/03/2019]*

and the creditors of the licensee or substantial holder, as the case may be, or any class of those creditors, without any meeting of the creditors or class of creditors;

[Act 7 of 2018 wef 29/03/2019]

[Act 40 of 2018 wef 30/07/2020]

[Act 40 of 2019 wef 02/01/2021]

(d) the making of an application to the General Division of the High Court under the Insolvency, Restructuring and Dissolution Act 2018 or any previous written law to place under judicial management —

(i) the licensee; or

[Act 7 of 2018 wef 29/03/2019]

(ii) any substantial shareholder of the licensee;

[Act 7 of 2018 wef 29/03/2019]

(iii) *[Deleted by Act 7 of 2018 wef 29/03/2019]*

[Act 40 of 2018 wef 30/07/2020]

[Act 40 of 2019 wef 02/01/2021]

(da) the lodgment of a written notice of the appointment of an interim judicial manager under section 94(5)(a) of the Insolvency, Restructuring and Dissolution Act 2018 in respect of —

(i) the licensee;

(ii) any partner or substantial shareholder of the licensee;
or

(iii) any manager of the licensee, where the licensee is a limited liability partnership;

[Act 40 of 2018 wef 30/07/2020]

(e) the making of an order under the Insolvency, Restructuring and Dissolution Act 2018 or any previous written law or the Limited Liability Partnerships Act (Cap. 163A), appointing a receiver or manager, or a receiver and manager, of the property of —

(i) the licensee; or

[Act 7 of 2018 wef 29/03/2019]

- (ii) any substantial shareholder of the licensee;
[Act 7 of 2018 wef 29/03/2019]
 - (iii) *[Deleted by Act 7 of 2018 wef 29/03/2019]*
[Act 40 of 2018 wef 30/07/2020]
- (f) the passing of a resolution under the Insolvency, Restructuring and Dissolution Act 2018 or any previous written law or the Limited Liability Partnerships Act, for the voluntary winding up of —
 - (i) the licensee; or
[Act 7 of 2018 wef 29/03/2019]
 - (ii) any substantial shareholder of the licensee;
[Act 7 of 2018 wef 29/03/2019]
 - (iii) *[Deleted by Act 7 of 2018 wef 29/03/2019]*
[Act 40 of 2018 wef 30/07/2020]
- (g) the making of an application to the General Division of the High Court under the Insolvency, Restructuring and Dissolution Act 2018 or any previous written law or the Limited Liability Partnerships Act, for winding up by an order of the court of —
 - (i) the licensee; or
[Act 7 of 2018 wef 29/03/2019]
 - (ii) any substantial shareholder of the licensee;
[Act 7 of 2018 wef 29/03/2019]
 - (iii) *[Deleted by Act 7 of 2018 wef 29/03/2019]*
[Act 40 of 2018 wef 30/07/2020]
[Act 40 of 2019 wef 02/01/2021]
- (h) the making of a statutory declaration under the Companies Act or the Limited Liability Partnerships Act, in respect of —
 - (i) the licensee; or
[Act 7 of 2018 wef 29/03/2019]
 - (ii) any substantial shareholder of the licensee.
[Act 7 of 2018 wef 29/03/2019]
 - (iii) *[Deleted by Act 7 of 2018 wef 29/03/2019]*

(4) When a licensee notifies the Registrar of an event under subsection (1) or (2) —

- (a) the Registrar may require the licensee to notify the Registrar of any further event in relation to that event; and
- (b) the licensee must notify the Registrar of the further event no later than 7 days after the licensee becomes aware that the further event has occurred.

(5) Any licensee who, without reasonable excuse, contravenes subsection (1), (2) or (4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.

(6) In this section, “appointed day” means the date of commencement of section 10(1) of the Moneylenders (Amendment) Act 2018.

[Act 7 of 2018 wef 30/11/2018]

Approval concerning substantial shareholding

12.—(1) No person may become a substantial shareholder of a licensee without the written approval of the Registrar.

(2) No substantial shareholder of a licensee may increase his substantial shareholding in a licensee without the written approval of the Registrar.

(3) Subsections (1) and (2) do not apply in relation to any licensee that has been admitted to the official list of a securities exchange in Singapore and has not been removed from that list.

(4) An application for the Registrar’s approval mentioned in subsection (1) or (2) must be made in such form and manner as the Registrar may specify.

(5) On an application by a licensee for the Registrar’s approval mentioned in subsection (1) or (2), the Registrar may —

- (a) grant the approval applied for; or
- (b) refuse to grant the approval applied for.

(6) The Registrar must refuse to grant an approval under subsection (5)(b) if the Registrar is not satisfied that the applicant is of good character and is a fit and proper person.

(7) Without limiting subsection (6), the Registrar may refuse to grant approval under subsection (5)(b) to any person who, whether before, on or after the date of commencement of section 11 of the Moneylenders (Amendment) Act 2018 —

- (a) has been convicted of any offence involving dishonesty or moral turpitude;
- (b) has 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);
- (c) is contravening or has contravened any provision of this Act or any corresponding previous written law;
- (d) has been convicted of any offence under this Act or any corresponding previous written law; or
- (e) has carried on any business of moneylending in Singapore or any foreign country or territory —
 - (i) for which the licence has been revoked or suspended under this Act or any corresponding previous written law; or
 - (ii) 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.

(8) The Registrar may cancel any approval granted under subsection (5)(a) in respect of a person if the Registrar —

- (a) has reasonable grounds to believe that the approval has been obtained by fraud or misrepresentation;
- (b) is no longer satisfied that the person is of good character; or
- (c) is no longer satisfied that the person is a fit and proper person.

(9) The Registrar must not refuse to grant an approval under subsection (5)(b) or cancel any approval under subsection (8) without giving the person applying for the approval or to whom an approval was granted an opportunity to be heard.

(10) Where an approval granted under subsection (5)(a) is cancelled under subsection (8), the Registrar must notify the licensee concerned and the person in respect of whom the approval was granted of the cancellation and the date on which the approval is cancelled.

(11) Starting on the date after the date of cancellation of approval specified in the notice under subsection (10) —

- (a) the person in respect of whom an approval to become a substantial shareholder of the licensee was cancelled must cease to be a substantial shareholder of the licensee; or
- (b) the substantial shareholder in respect of whom the approval to increase his substantial shareholding in the licensee was cancelled must reduce his substantial shareholding in the licensee to a level required by the Registrar in the notice.

(12) The Registrar must not require any substantial shareholder mentioned in subsection (11)(b) to reduce his substantial shareholding to a level that is lower than his substantial shareholding prior to the increase for which the approval was cancelled.

(13) Every licensee must submit to the Registrar, in such form and manner and at such time as the Registrar may specify, the names and particulars of every person who, as at the date of the submission, is a substantial shareholder of the licensee.

(14) Where any person ceases to be a substantial shareholder of a licensee, the licensee must notify the Registrar in writing of the cessation not later than 7 days after becoming aware of the cessation.

(15) Any person who, without reasonable excuse, contravenes subsection (1), (2), (11), (13) or (14) shall be guilty of an offence and shall be liable on conviction —

- (a) to a fine not exceeding \$20,000; and
- (b) in the case of a continuing offence, to a further fine not exceeding \$2,000 for every day or part of a day during which the offence continues after conviction.

(16) Where —

- (a) a person has obtained the approval of the Registrar under section 12(1)(d)(i) as in force immediately before the date of commencement of section 11 of the Moneylenders (Amendment) Act 2018 for the person to become a substantial shareholder of a licensee; and
- (b) the approval has not been cancelled,

the person is treated as having been granted the written approval of the Registrar under subsection (5)(a) to become a substantial shareholder.

(17) Where —

- (a) a substantial shareholder has obtained the approval of the Registrar under section 12(1)(d)(ii) as in force immediately before the date of commencement of section 11 of the Moneylenders (Amendment) Act 2018 for the substantial shareholder to increase his substantial shareholding in the licensee; and
- (b) the approval has not been cancelled,

the substantial shareholder is treated as having been granted the written approval of the Registrar under subsection (5)(a) to increase his substantial shareholding.

[Act 7 of 2018 wef 30/11/2018]

Publication of lists

13. The Registrar may, from time to time, cause to be published in such manner as he may determine —

- (a) a list of all licensees and such of their particulars as the Registrar may determine; and
- (b) a list of such persons granted an exemption by the Minister under section 35, and such of their particulars and the

conditions of their exemption, as the Registrar may determine.

Unlicensed moneylending

14.—(1) Subject to subsection (1A), any person who contravenes, or who assists in the contravention of, section 5(1) shall be guilty of an offence and —

- (a) in the case where the person is a body corporate, shall on conviction be punished with a fine of not less than \$50,000 and not more than \$500,000; or
- (b) in any other case —
 - (i) shall on conviction be punished with a fine of not less than \$30,000 and not more than \$300,000 and with imprisonment for a term not exceeding 4 years; and
 - (ii) in the case of a second or subsequent offence, shall on conviction be punished with a fine of not less than \$30,000 and not more than \$300,000 and with imprisonment for a term not exceeding 7 years.

[5/2010]

(1A) Subject to sections 325(1) and 330(1) of the Criminal Procedure Code 2010 —

- (a) a person who is convicted for the first time of an offence under subsection (1) shall also be liable to be punished with caning with not more than 6 strokes; or
- (b) a person who is convicted of a second or subsequent offence under subsection (1) shall also be liable to be punished with caning with not more than 12 strokes.

[5/2010]

[15/2010 wef 02/01/2011]

(2) Where any contract for a loan has been granted by an unlicensed moneylender, or any guarantee or security has been given for such a loan —

- (a) the contract for the loan, and the guarantee or security, as the case may be, shall be unenforceable; and

- (b) any money paid by or on behalf of the unlicensed moneylender under the contract for the loan shall not be recoverable in any court of law.
- (3) Subsections (1) and (2) shall not apply to a moneylender who —
- (a) is not ordinarily resident in Singapore;
 - (b) is not a licensee; and
 - (c) carries on the business of moneylending in Singapore through an agent who is a licensee or an exempt moneylender.
- (3A) Without prejudice to the generality of subsection (1), a person assists in a contravention of section 5(1) if —
- (a) he collects or demands payment of a loan on behalf of a person whom he knows or has reasonable grounds to believe is carrying on a business in contravention of section 5(1);
 - (b) he receives, possesses, conceals or disposes of any funds or other property, or engages in a banking transaction relating to any funds, on behalf of any person knowing or having reasonable grounds to believe that —
 - (i) the person is carrying on a business in contravention of section 5(1); and
 - (ii) either the funds are (or are intended to be) disbursed as a loan by that person, or the funds or property is repayment of a loan made by the person;
 - (c) being the owner or person having management or control of any premises, he allows the premises to be used to carry on a business knowing or having reasonable grounds to believe that the carrying on of such business contravenes section 5(1);
 - (d) he lends or provides funds, or lends, sells or provides any pre-paid subscriber identification module (SIM) card or other property to a person, knowing or having reasonable grounds to believe that the funds or property will be used

for the carrying on of a business in contravention of section 5(1);

- (e) he keeps the records and accounts of a business knowing or having reasonable grounds to believe that the carrying on of such business contravenes section 5(1);

[Act 8 of 2012 wef 02/10/2012]

- (f) he promotes or advertises a business knowing or having reasonable grounds to believe that the carrying on of such business contravenes section 5(1); or

[5/2010]

[Act 8 of 2012 wef 02/10/2012]

- (g) he provides or gives access to the name of or other information relating to any other person (referred to as a potential borrower), or otherwise refers a potential borrower, to a person whom he knows or has reasonable grounds to believe is carrying on a business in contravention of section 5(1), intending to facilitate or knowing it to be likely to facilitate the lending of money by such person to the potential borrower.

[Act 8 of 2012 wef 02/10/2012]

(3B) In subsection (3A), “funds” and “property” have the meanings given to those words in section 15A.

[5/2010]

(4) For the purposes of subsection (1), where the bank account or automated teller machine card of any person, or a telecommunication service subscribed in the name of or purchased by any person, is proved to the satisfaction of the court to have been used to facilitate the carrying on of the business of moneylending by an unlicensed moneylender, that person shall be presumed, until the contrary is proved, to have assisted in the contravention of section 5(1).

(5) In this section, unless the context otherwise requires, “telecommunication service” has the same meaning as in the Telecommunications Act (Cap. 323).

Other offences under this Part

15.—(1) Any person who, in connection with an application for the issue or renewal of a licence or for the approval of any place of business for moneylending —

- (a) knowingly or recklessly furnishes any information or statement to the Registrar which is false or misleading in a material particular;
- (b) wilfully omits to state any matter without which the application is misleading in a material particular; or
- (c) produces to the Registrar any book, record or other document which he knows or has reason to believe contains information which is false or misleading in a material particular,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$40,000 or to imprisonment for a term not exceeding 12 months or to both.

(2) Any licensee who —

- (a) contravenes any condition of his licence; or
- (b) carries on the business of moneylending under any name other than his business name,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.

PART IIA**FREEZING OF PROCEEDS OF UNLICENSED
MONEYLENDING****Interpretation of this Part**

15A. In this Part, unless the context otherwise requires —

- “account” means any deposit or current account opened with a bank;

“deal with” means —

(a) in respect of property comprising funds —

- (i) use, alter, move, allow access to or transfer; or
- (ii) deal with in any other way that would result in any change in volume, amount, location, ownership, possession, character or destination; and

(b) in respect of any other property, use to obtain funds in any way, including (but not limited to) by selling, hiring or mortgaging the property;

“funds” includes cheques, bank deposits and other financial resources;

“property” means property of every kind, whether tangible or intangible, movable or immovable, and whether situated within or outside Singapore, and includes funds.

[5/2010]

Proceeds of unlicensed moneylending

15B.—(1) In this Part, property is proceeds of unlicensed moneylending if it is wholly or partly derived or realised, whether directly or indirectly, from a contravention of section 5(1).

[5/2010]

(2) Property becomes proceeds of unlicensed moneylending if —

- (a) it is wholly or partly derived or realised from a dealing with or disposal of proceeds of unlicensed moneylending; or
- (b) it is wholly or partly acquired using proceeds of unlicensed moneylending,

including by virtue of a previous application of this subsection.

[5/2010]

(3) Property remains proceeds of unlicensed moneylending even if —

- (a) it is credited to an account; or

(b) it is dealt with or disposed of.

[5/2010]

Order specifying proceeds of unlicensed moneylending

15C.—(1) Where —

(a) the Minister is satisfied that a person has been associated with activities which contravene section 5(1) and the person is detained under an order made under section 30(1)(a) of the Criminal Law (Temporary Provisions) Act (Cap. 67) in connection with such activities; and

[Act 12 of 2018 wef 01/01/2019]

(b) the Minister has reasonable cause to believe that any property owned or held by any person is proceeds of unlicensed moneylending by reason of the activities referred to in paragraph (a),

the Minister may by order specify —

- (i) such property to be proceeds of unlicensed moneylending (referred to in this Part as specified property); or
- (ii) any account which has been credited with such property as an account with proceeds of unlicensed moneylending (referred to in this Part as specified account).

[5/2010]

(2) The Minister may vary or revoke the order at any time.

[5/2010]

(3) The Minister shall revoke the order if the person referred to in subsection (1)(a) is no longer detained and is not subject to the supervision of the police under an order made under section 32 of the Criminal Law (Temporary Provisions) Act.

[5/2010]

Orders: further provisions

15D.—(1) Where the Minister makes an order under section 15C, he shall —

(a) either publish the order in the *Gazette* or serve a copy of the order on certain persons only; and

(b) if he varies or revokes the order, take steps to publish the variation or revocation in the *Gazette* or bring the variation or revocation to the attention of the persons served with a copy of the order, as the case may be.

[5/2010]

(2) Where the Minister serves a copy of the order on certain persons under subsection (1), only those persons are subject to the prohibition in section 15E(1).

[5/2010]

(3) The General Division of the High Court may, on the application of a person affected by the order, set aside the order in whole or in part.

[5/2010]

[Act 40 of 2019 wef 02/01/2021]

(4) An application under subsection (3) shall be made within 30 days from the date of publication or service of the order, as the case may be.

[5/2010]

(5) The order may be set aside in whole or in part by the General Division of the High Court if, and only if, the applicant proves to the satisfaction of the General Division of the High Court that any specified property is not, or any specified account has not been credited with, proceeds of unlicensed moneylending.

[5/2010]

[Act 40 of 2019 wef 02/01/2021]

(6) The correctness, validity or legality of the order made under section 30(1) or 32 (as the case may be) of the Criminal Law (Temporary Provisions) Act (Cap. 67), or of any ground upon which such order is made, shall not be raised as an issue or called into question in the course of an application under subsection (3) or during any proceedings relating to such application.

[5/2010]

[Act 12 of 2018 wef 01/01/2019]

(7) A person who makes an application under subsection (3) shall serve a copy of the application on the Attorney-General not later than 7 days before the date fixed for the hearing of the application.

[5/2010]

(8) Rules of Court may provide for the manner in which proceedings relating to an application under subsection (3) may be commenced or carried on.

[5/2010]

Freezing proceeds of unlicensed moneylending

15E.—(1) A person shall not deal with any specified property, or any funds in any specified account, unless he does so under the authority of a licence granted under section 15H.

[5/2010]

(2) A person who, without reasonable excuse, contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction —

(a) in the case where the person is a body corporate, to a fine not exceeding \$200,000; or

(b) in any other case, to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years or to both.

[5/2010]

(3) This section is subject to section 15D(2).

[5/2010]

Exception

15F.—(1) A person is not guilty of an offence under section 15E if he credits a specified account with interest or other earnings due on the account.

[5/2010]

(2) For the avoidance of doubt, section 15E applies to any funds credited to the specified account in accordance with subsection (1).

[5/2010]

Circumvention of section 15E

15G. Where a person —

(a) enters into; or

(b) knowingly does any act in furtherance of,

any arrangement which facilitates, or is likely to facilitate, whether by means of any concealment or disguise or otherwise, the dealing with

property in contravention of section 15E(1), he shall be guilty of an offence and shall be liable on conviction —

- (i) in the case where the person is a body corporate, to a fine not exceeding \$300,000; or
 - (ii) in any other case, to a fine not exceeding \$150,000 or to imprisonment for a term not exceeding 3 years or to both.
- [5/2010]*

Licences

15H.—(1) The Minister may grant a licence to exempt any act from the prohibition in section 15E.

[5/2010]

(2) A licence may be —

- (a) general or granted to a category of persons or to a particular person;
- (b) subject to conditions; and
- (c) of indefinite duration or subject to an expiry date.

[5/2010]

(3) The Minister may vary or revoke a licence at any time.

[5/2010]

(4) Where the Minister grants, varies or revokes a licence, he shall —

- (a) in the case of a licence granted to a particular person, give written notice of the grant of the licence, or the variation or revocation thereof to that person; and
- (b) in the case of a general licence or a licence granted to a category of persons, take such steps as the Minister considers appropriate to publicise the grant of the licence, or the variation or revocation thereof.

[5/2010]

(5) Any person who does any act under the authority of a licence but fails to comply with any condition attaching to that licence shall be guilty of an offence and shall be liable on conviction —

- (a) in the case where the person is a body corporate, to a fine not exceeding \$80,000; or

(b) in any other case, to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.
[5/2010]

(6) The Minister may delegate any power or duty under this section to the Commissioner of Police, except the power of delegation conferred by this subsection.

[5/2010]

PART III

REGULATION OF BUSINESS OF MONEYLENDING, ENFORCEMENT AND PROCEEDINGS

Regulation of advertising and marketing, etc.

16.—(1) No licensee shall knowingly or recklessly issue or publish, or cause to be issued or published, any advertising or marketing material in any form, or any business letter, circular or other document, which contains any information which is false or misleading in a material particular.

(2) For the purpose of subsection (1), any advertising or marketing material or any business letter, circular or other document shall be presumed, unless the contrary is proved, to contain information which is false or misleading in a material particular if such material or document —

- (a) does not state the business name of the licensee;
- (b) states the business name of the licensee in an inconspicuous manner;
- (c) states that the licensee offers loans at a specified percentage of interest without stating the rate of the interest, and the actual rate of interest charged is not per annum;
- (d) states that the licensee offers loans at a specified rate of interest but the actual rate of interest charged is higher; or
- (e) states that the licensee offers loans at a specified percentage rate of interest without stating that conditions

apply, or without stating the conditions which apply, when the rate of interest offered is subject to conditions.

(3) Without prejudice to the generality of the power of the Registrar to issue directions under section 26(1), the Registrar may issue directions to any licensee with respect to the issue, publication or contents of advertising or marketing materials or the conduct of advertising or marketing activities.

(4) Any licensee who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

Prohibition of unsolicited loans

17.—(1) No licensee shall —

- (a) grant a loan to any person;
- (b) grant approval to any person to obtain a loan from the licensee; or
- (c) send or deliver, directly or indirectly, any article or document to any person on an undertaking by the licensee that such article or document, when used or produced in a specified manner, enables a loan to be obtained from the licensee,

without the person having first applied to the licensee in writing for the loan.

(2) Any licensee who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

Signage at place of business

18.—(1) Every licensee shall affix, in a conspicuous position at or in each of his places of business, a sign bearing his business name and the words “Licensed Moneylender” in the English language such as to be visible to any person immediately outside the place of business.

(2) Any licensee who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000.

Licenses to inform borrowers of terms of loan

19.—(1) Every licensee shall, before granting any loan to a borrower, inform the borrower in writing as to such matters relating to the terms and conditions of the loan as may be prescribed.

(2) The licensee shall cause the written information provided to the borrower under subsection (1) to be signed by the borrower or his agent together with an acknowledgment in writing by the borrower or his agent, as the case may be, that he has been informed by the licensee of the terms and conditions of the loan.

(3) Where any loan has been granted in contravention of subsection (1) or (2), the licensee shall not be entitled to enforce —

- (a) the payment of all sums of interest, late interest and permitted fees payable under the contract for the loan, whether by the borrower or any surety; or
- (b) any guarantee or security given for the loan to recover any such sum.

(4) For the purposes of subsection (3), if any amount of interest, late interest or permitted fees has been paid, it shall be recoverable as a debt due to the borrower or surety, as the case may be, and if not recovered, shall be set-off against the outstanding amount of the loan.

(5) Any licensee who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

Note of moneylender's contract to be given to borrower

20.—(1) No contract for a loan granted by a licensee, and no guarantee or security given by or on behalf of a borrower for the loan, shall be enforceable and no money paid by or on behalf of the licensee pursuant to the contract for the loan shall be recoverable in any court of law unless —

- (a) a note of the contract for the loan, in the prescribed form, is signed by the parties to the contract for the loan or their respective agents;
 - (b) where any party to the contract for the loan (including a surety) or his agent does not understand the English language, the licensee or the licensee's agent explains the terms of the note of the contract for the loan in a language that he understands before he signs the note; and
 - (c) a copy of the note of the contract for the loan, duly signed by the licensee or his agent, is delivered to the borrower and the surety (if any) or their respective agents before or at the time the loan is paid to the borrower or any other person on the direction of the borrower.
- (2) A licensee shall be guilty of an offence if the licensee —
- (a) knowingly or recklessly makes or causes to be made any note of a contract for a loan in which the principal, the rate of interest or late interest or any permitted fee payable, is not truly stated; or
 - (b) makes or causes to be made any note of a contract for a loan in which the principal, the rate of interest or late interest or any permitted fee payable, is not stated.
- [Act 7 of 2018 wef 30/11/2018]*
- (2A) A licensee who is guilty of an offence under subsection (2) shall be liable on conviction —
- (a) to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both; or
 - (b) if the licensee is a repeat offender, to a fine not exceeding \$40,000 or to imprisonment for a term not exceeding 12 months or to both.
- [Act 7 of 2018 wef 30/11/2018]*
- (2B) In subsection (2A), a licensee is a repeat offender if the licensee has been convicted on at least one other earlier occasion of —
- (a) an offence under subsection (2A) for contravening subsection (2); or

- (b) an offence under subsection (2) as in force immediately before the date of commencement of section 12 of the Moneylenders (Amendment) Act 2018, whether the conviction was before, on or after that date.

[Act 7 of 2018 wef 30/11/2018]

(3) This section shall not apply to any loan on revolving credit that may be drawn down and repaid by the borrower or his agent at any time and from time to time subject to a limit approved by the licensee.

Provision of statements of account, loan documents and receipts

21.—(1) Every licensee shall, at least once every half year ending on 30th June or 31st December and not later than 21 days after that date, supply to every borrower, so long as a contract for a loan granted by the licensee to the borrower is subsisting, a statement of account in the English language containing such particulars as may be prescribed.

(2) The statement of account under subsection (1) shall be —

- (a) supplied to the borrower without charge; and
- (b) sent by pre-paid post to such address in Singapore, or by electronic communication to such email address, as specified by the borrower.

(3) A licensee shall, on an application made in writing by a borrower or surety, or a former borrower or surety, and on the payment of a processing fee of \$10 or such other amount as may be prescribed, supply to the applicant or any other person on the direction of the applicant not later than 21 days after the date the application is made —

- (a) a statement of account in relation to the loan to which the applicant is or was a borrower or surety, containing the particulars prescribed under subsection (1), for any period of account, not exceeding the duration of the loan, as may be specified by the applicant which shall not in any case be earlier than 5 years before the date the statement is prepared; or

- (b) a copy of any document relating to a contract for a loan granted, or any guarantee or security given for the loan, in relation to which the applicant is or was a borrower or surety.
- (4) A licensee who receives any cash payment from or on behalf of a borrower under a contract for a loan shall immediately issue to the payer a receipt, which shall set out in the English language —
- (a) the business name, the address of the place of business from which the loan was taken or the principal place of business, and the telephone number, of the licensee; and
 - (b) the amount paid and the date of the payment.
- (5) A licensee who issues a receipt in accordance with subsection (4) shall —
- (a) obtain, on the licensee's copy of the receipt, a signature of the payer acknowledging that he has received the receipt; and
 - (b) where the payer is other than the borrower —
 - (i) record, on the licensee's copy of the receipt, such particulars of the payer as may be prescribed; and
 - (ii) attach such documents as may be prescribed to the licensee's copy of the receipt.
- (6) The Minister may prescribe such other information to be provided, in such form or manner and within such time as may be prescribed, by a licensee to a borrower in relation to any payment made by or on behalf of the borrower to the licensee.
- (7) Any licensee who, without reasonable excuse, contravenes subsection (1), (2), (3), (4) or (5) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.
- (8) Where a licensee has contravened subsection (1), (2), (3), (4) or (5), or any requirement relating to the provision of information prescribed under subsection (6), the licensee shall not be entitled to enforce —

- (a) the payment of all sums of interest, late interest and permitted fees payable under the contract for the loan, whether by the borrower or any surety; or
- (b) any guarantee or security given for the loan to recover any such sum.

(9) For the purposes of subsection (8), if any amount of interest, late interest or permitted fees has been paid, it shall be recoverable as a debt due to the borrower or surety, as the case may be, and if not recovered, shall be set-off against the outstanding amount of the loan.

Charges other than permitted fees unenforceable

22.—(1) The Minister may prescribe the types or amounts of costs, charges and expenses that a licensee may impose in respect of every loan granted by the licensee, including the fees or charges for or on account of legal costs.

(1A) For the purposes of subsection (1), the Minister may prescribe different types or amounts of costs, charges and expenses that a licensee may impose —

- (a) on different classes or descriptions of borrowers; and
- (b) in relation to different classes or descriptions of loans.

[Act 7 of 2018 wef 30/11/2018]

(2) Where, under any contract for a loan between a licensee and a borrower, the borrower is required to pay to the licensee any sum (not being a sum for or on account of stamp duties or fees payable by or under this Act or any other written law) on account of costs, charges or expenses other than or in excess of the permitted fees, such sum —

- (a) shall not be recoverable from the borrower or any surety;
- (b) if so paid, shall be recoverable as a debt due to the borrower or surety, as the case may be; and
- (c) if not recovered, shall be set-off against the outstanding amount of the loan, and all sums of interest, late interest and permitted fees payable under the contract for the loan.

(3) A licensee shall be guilty of an offence if the licensee enters into a contract for a loan under which the borrower is required to pay any

sum (not being a sum for or on account of stamp duties or fees payable by or under this Act or any other written law) on account of costs, charges or expenses other than or in excess of the permitted fees.

[Act 7 of 2018 wef 30/11/2018]

(4) A licensee who is guilty of an offence under subsection (3) shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

[Act 7 of 2018 wef 30/11/2018]

Maximum rate of interest and late interest

22A.—(1) A licensee must not enter into a contract for a loan under which the interest or late interest charged exceeds such maximum rate of interest or late interest as the Minister may prescribe.

(2) For the purposes of subsection (1), the Minister may prescribe different maximum rates of interest or late interest for different classes or descriptions of borrowers or loans.

(3) Where any contract for a loan has been entered into by a licensee in contravention of subsection (1) —

- (a) the contract is unenforceable against the borrower or any surety;
- (b) the licensee is not entitled to enforce any guarantee or security given for the loan; and
- (c) any money paid by or on behalf of the licensee under the contract is not recoverable in any court of law.

(4) Any licensee who charges interest or late interest at a rate exceeding the maximum rate of interest or late interest that is prescribed for the loan shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

[Act 7 of 2018 wef 30/11/2018]

Re-opening of certain transactions

23.—(1) When proceedings are brought in any court by a licensee for the recovery of a loan or the enforcement of a contract for a loan or any guarantee or security given for a loan, and the court is satisfied

that the interest or late interest charged in respect of the loan is excessive and that the transaction is unconscionable or substantially unfair, the court shall re-open the transaction and take an account between the licensee and the person sued.

(2) In taking an account under subsection (1), the court may re-open any account already taken between the parties to the proceedings and relieve the person sued from payment of any sum in excess of the sum adjudged by the court to be fairly due in respect of such principal, interest and late interest as the court, having regard to the risk and all the facts and circumstances of the case (including facts and circumstances arising or coming to the knowledge of any party after the date of the transaction), may determine to be reasonable.

(3) In relieving the person sued under subsection (2), the court may, without prejudice to its power to grant any further or other equitable relief —

- (a) order the licensee to repay any excess paid to him;
- (b) set aside either wholly or in part, or revise or alter, any guarantee or security given or the contract for the loan; and
- (c) if the licensee has disposed of the security, order the licensee to indemnify the borrower or other person sued for the loss of the security.

(4) Any court shall have and may exercise the powers referred to in subsections (1), (2) and (3) in relation to proceedings for relief brought by a borrower, a surety or other person liable to repay a loan to a licensee, notwithstanding —

- (a) any provision or agreement to the contrary;
- (b) that the time for repayment of the loan or any instalment thereof may not have arrived; and
- (c) that the licensee's right of action for the recovery of the loan is barred.

(5) Where a licensee has filed, in the bankruptcy of a borrower or surety, a proof of debt arising from a loan granted by him, the Official Assignee may exercise such powers as may be exercised by a court

under this section when assessing whether the debt or liability is proved and its value.

(6) *[Deleted by Act 7 of 2018 wef 30/11/2018]*

(7) *[Deleted by Act 7 of 2018 wef 30/11/2018]*

(8) *[Deleted by Act 7 of 2018 wef 30/11/2018]*

(9) Nothing in this section shall be construed as derogating from —

(a) the jurisdiction or powers of any court; or

(b) the powers of the Official Assignee.

Accounts, etc., to be kept and submissions to Registrar

24.—(1) Subject to subsection (2), every licensee must keep, or cause to be kept —

(a) every loan application form, and a copy of every document supporting the application, received by the licensee on or after the appointed day —

(i) in a case where the loan application is not approved, for a period of 5 years after the date on which the form or copy is received; or

(ii) in a case where the loan application is approved, for a period of 5 years after the date on which the loan is fully repaid or on which the contract for the loan is otherwise terminated;

(b) the note of contract in the prescribed form for every loan granted to a person by the licensee on or after the appointed day, for a period of 5 years after the date on which the loan is fully repaid or on which the contract for the loan is otherwise terminated;

(c) the following documents:

(i) a cash account book, in the prescribed form, containing an entry on every sum received or paid by a licensee relating to any recent loan;

- (ii) a loan account book, in the prescribed form, containing an entry on every amount of repayment or sum paid to the account of any recent loan;
 - (iii) a list of borrowers containing the prescribed particulars of every borrower who is granted a recent loan; and
- (d) such other documents as may be prescribed, for such period as may be prescribed.

[Act 7 of 2018 wef 30/11/2018]

(1A) Subject to subsection (1B), despite the revocation or expiry of the licence of a person, the person must continue to keep or cause to be kept each document mentioned in subsection (1) until the expiry of the period for which the document is required under subsection (1) to be kept or caused to be kept.

[Act 7 of 2018 wef 30/11/2018]

(1B) Despite subsection (1A), the Registrar may specify by notice in writing to the person whose licence is revoked or has expired, the time after which any document kept or caused to be kept under subsection (1) is to be disposed of by the person.

[Act 7 of 2018 wef 30/11/2018]

(2) Notwithstanding subsection (1), a licensee shall keep or cause to be kept any loan application form, note of a contract for a loan or other document referred to in that subsection, which has been specified or described by the Registrar in relation to a specific transaction or borrower or as belonging to a class of documents, for such longer time as may be required in connection with an investigation into an offence under this Act.

[Act 7 of 2018 wef 30/11/2018]

(3) Every licensee must submit to the Registrar the following statements, in such form and manner, at such frequency and within such time as may be prescribed:

- (a) a statement showing every moneylending transaction entered into by the licensee during such period as may be prescribed;

- (b) a statement showing the licensee's cash and loan position for such period as may be prescribed.

[Act 7 of 2018 wef 30/11/2018]

(4) Every licensee shall, when so required by the Registrar, account for or explain any item or particulars appearing in any statement submitted to the Registrar under subsection (3).

(5) Any person who contravenes subsection (1), (1A) or (2), or who fails to comply with the Registrar's notice under subsection (1B), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

[Act 7 of 2018 wef 30/11/2018]

(6) Any person who —

(a) fails to submit to the Registrar any statement under subsection (3); or

(b) fails to comply with any requisition made by the Registrar under subsection (4),

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.

(7) Any licensee who knowingly or recklessly furnishes to the Registrar any information —

(a) in a statement under subsection (3); or

(b) in an account or explanation to the Registrar under subsection (4),

which is false or misleading in a material particular shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

(8) Where a licensee submits a statement after the time for submission prescribed under subsection (3), the Registrar may impose a late submission fee not exceeding \$100 for every day or part thereof that the submission is late, subject to a maximum of \$2,000.

(9) In this section —

“recent loan”, in relation to a cash account book, loan account book or list of borrowers kept or caused to be kept by a licensee, means a loan granted by the licensee whether before, on or after the appointed day —

(a) that has not been fully repaid and the contract for the loan has not otherwise been terminated; or

(b) where the loan has been fully repaid or the contract for the loan has otherwise been terminated, the full repayment or the termination, as the case may be, occurred within the period of 5 years before the date of the last entry in the cash account book, loan account book or list of borrowers, as the case may be;

“appointed day” means the date of commencement of section 16(a) of the Moneylenders (Amendment) Act 2018.

[Act 7 of 2018 wef 30/11/2018]

[Act 7 of 2018 wef 30/11/2018]

Audit of licensee’s accounts

24A.—(1) Despite the provisions of the Companies Act (Cap. 50), a licensee must —

(a) on an annual basis, appoint an auditor who is a public accountant under the Accountants Act (Cap. 2); and

(b) if for any reason its auditor ceases to be its auditor, appoint another auditor who is a public accountant under the Accountants Act, as soon as practicable after such cessation.

(2) The licensee must notify the Registrar in writing of an appointment under subsection (1) as soon as practicable after the appointment.

(3) The Registrar may appoint an auditor —

(a) if the licensee fails to comply with subsection (1); or

- (b) if the Registrar considers it desirable that another auditor should act with the auditor appointed by the licensee under subsection (1),

and may at any time fix the remuneration to be paid by the licensee to the auditor the Registrar appoints.

(4) The duties of an auditor appointed under subsection (1) or (3) are —

- (a) to carry out, for the year in respect of which the auditor is appointed, an audit of the licensee's accounts; and
- (b) to make a report on the licensee's financial statements or consolidated financial statements in accordance with section 207 of the Companies Act.

(5) The Registrar may, by notice in writing to an auditor appointed under subsection (1) or (3), impose all or any of the following duties on the auditor in addition to those provided for under subsection (4), and the auditor must carry out the duties so imposed:

- (a) a duty to submit such additional information in relation to the audit as the Registrar considers necessary;
- (b) a duty to enlarge or extend the scope of the audit of the licensee's business and affairs;
- (c) a duty to carry out any other examination, or establish any procedure, in relation to the audit in any particular case;
- (d) a duty to make a report on any of the matters mentioned in paragraphs (b) and (c).

(6) The licensee must remunerate the auditor in respect of —

- (a) such remuneration the Registrar has fixed under subsection (3); and
- (b) the discharge of all or any of the additional duties of the auditor imposed under subsection (5).

(7) Despite any other provision of this Act or the provisions of the Companies Act, the Registrar may, if the Registrar is not satisfied with the performance of any duty by the auditor of the licensee, at any time direct the licensee —

- (a) to remove the auditor; and
- (b) to appoint another auditor who is a public accountant under the Accountants Act.

(8) The licensee must submit, or cause to be submitted, the following documents to the Registrar within such time as the Registrar may specify by notice in writing:

- (a) a copy of the auditor's report made under subsection (4)(b), attached to the licensee's financial statements or consolidated financial statements;
- (b) a copy of any report made under subsection (5)(d).

(9) If an auditor, in the course of performing the auditor's duties, is satisfied that —

- (a) there has been a serious breach or non-observance of the provisions of this Act;
- (b) a criminal offence involving fraud or dishonesty has been committed; or
- (c) serious irregularities have occurred, including irregularities that compromise the confidentiality, security or integrity of any data obtained, used or disclosed by the licensee,

the auditor must immediately report the matter to the Registrar.

(10) Where an auditor or employee of the auditor discloses in good faith to the Registrar —

- (a) the auditor's or the employee's knowledge or suspicion of any of the matters in subsection (9); or
- (b) any information or other matter on which that knowledge or suspicion is based,

the disclosure is not a breach of any restriction upon the disclosure imposed by any law, contract or rules of professional conduct, and the auditor or employee is not liable for any loss arising out of the disclosure or any act or omission in consequence of the disclosure.

(11) Any licensee who contravenes subsection (1) or (8) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

(12) Any auditor who contravenes subsection (5) or (9) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

(13) In this section —

“consolidated financial statements” and “financial statements” have the same meanings as in section 209A of the Companies Act;

“data” and “integrity” have the same meanings as in section 30B.

[Act 7 of 2018 wef 29/03/2019]

Powers of auditor appointed by Registrar

24B.—(1) An auditor appointed by the Registrar under section 24A(3) may, for the purpose of carrying out an examination or audit —

- (a) examine, on oath or affirmation, any officer or employee of the licensee, or any other auditor of the licensee appointed under section 24A or under the Companies Act (Cap. 50);
- (b) require any officer or employee of the licensee, or any other auditor of the licensee appointed under section 24A or under the Companies Act, to produce any book held by or on behalf of the licensee relating to the licensee’s business of moneylending;
- (c) make copies of or take extracts from, or retain possession of, any book mentioned in paragraph (b) for such period as may be necessary to enable it to be inspected;
- (d) employ such persons as the auditor considers necessary to assist the auditor in carrying out the examination or audit; and

- (e) authorise in writing any person employed by the auditor to do, in relation to the examination or audit, any act or thing that the auditor could do as an auditor under this subsection, other than the examination of a person on oath or affirmation.

(2) Any individual who, without reasonable excuse —

- (a) fails to answer any question put to that individual; or

- (b) fails to comply with any request made to that individual,

by an auditor appointed under section 24A(3) or a person authorised under subsection (1)(e) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.

(3) In this section, “officer”, in relation to a licensee, means any director, member of the committee of management, chief executive, manager, secretary or other similar officer of the licensee and includes any person purporting to act in any such capacity.

[Act 7 of 2018 wef 29/03/2019]

Restriction on right to communicate certain matters relating to audit of licensee’s accounts

24C.—(1) Except as may be necessary for the carrying into effect of the provisions of this Act, or for the purpose of an investigation into any offence under any written law, or so far as may be required for the purposes of any legal proceedings (whether civil or criminal) —

- (a) an auditor appointed under section 24A; or

- (b) any employee of such auditor,

must not disclose any information that comes to the auditor’s or employee’s knowledge in the course of performing the auditor’s or employee’s duties, to any person other than the Registrar, and in the case of an employee of such auditor, the auditor.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.

[Act 7 of 2018 wef 29/03/2019]

Offence to destroy, conceal, etc., records to prevent, delay, etc., audit of licensee's accounts

24D.—(1) Any individual who, with intent to prevent, delay or obstruct the carrying out of any examination or audit under section 24A or 24B —

- (a) destroys, conceals or alters any book relating to the business of a licensee; or
- (b) sends, or conspires with any other person to send, out of Singapore, any book or asset of any description belonging to, or in the possession or under the control of the licensee,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

(2) If, in any proceedings for an offence under subsection (1), it is proved that the individual charged with the offence —

- (a) destroyed, concealed or altered any book mentioned in subsection (1)(a); or
- (b) sent, or conspired to send, out of Singapore, any book or asset mentioned in subsection (1)(b),

the onus of proving that, in so doing, the individual did not act with intent to prevent, delay or obstruct the carrying out of an examination or audit under section 24A or 24B lies on that individual.

[Act 7 of 2018 wef 29/03/2019]

Power to inspect, and require information or documents

25.—(1) For the purpose of determining whether this Act has been complied with, the Registrar or an officer duly authorised by him (referred to in this section as an authorised officer) may at any time —

- (a) inspect any premises where a moneylender is or is believed to be carrying on business and the books, records and other documents kept there;
- (b) require the moneylender or any other person to furnish any information, book, record or other document either forthwith or at such other time and place and in such

manner as the Registrar or the authorised officer may require;

[Act 8 of 2012 wef 02/10/2012]

- (c) make or cause to be made a copy of any book, record or other document inspected or produced;
- (d) take photographs or video recording of the premises inspected or any part thereof; and
- (e) seize and remove from the premises any book, record or other document, or any machine or equipment containing any book, record or other document.

(1A) The Registrar or an authorised officer may be assisted by any other person or persons when exercising the powers under subsection (1)(a), (b), (c) or (d).

[Act 8 of 2012 wef 02/10/2012]

(2) Any person who, without reasonable excuse, fails or refuses —

- (a) to grant to the Registrar or an authorised officer access to the premises or any part thereof, or to any book, record or other document, under subsection (1)(a);
- (b) to furnish the Registrar or an authorised officer with any information, book, record or other document at such time and place or in such manner as required under subsection (1)(b);

[Act 8 of 2012 wef 02/10/2012]

- (c) to permit the Registrar or an authorised officer to make or cause to be made a copy of any book, record or other document under subsection (1)(c);
- (d) to permit the Registrar or an authorised officer to take any photograph or video recording of the premises inspected or any part thereof under subsection (1)(d); or
- (e) to permit the Registrar or an authorised officer to seize or remove from the premises any book, record or other document, or any machine or equipment containing any book, record or other document under subsection (1)(e),

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

(3) Any person who obstructs or prevents the Registrar or an authorised officer from exercising his powers under subsection (1) in any manner other than as described in subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

(4) Any person who, knowingly or recklessly —

- (a) gives to the Registrar or an authorised officer any information under subsection (1) that is false or misleading in a material particular; or
- (b) produces to the Registrar or an authorised officer, or grants him access to, any book, record or other document under subsection (1) which contains a statement or omits any matter which renders it false or misleading in a material particular,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

Power to obtain information from Comptroller of Income Tax

25A.—(1) In the course of any investigation or proceedings into or relating to an offence by any person under section 14 or 28, whenever committed, or a conspiracy to commit, or an attempt to commit, or an abetment of any such offence, the Public Prosecutor may, notwithstanding anything in any other written law to the contrary, by written notice require the Comptroller —

- (a) to furnish, as specified in the notice, all information available to the Comptroller relating to the affairs of that person or of the spouse, son or daughter of that person; and
- (b) to produce or furnish, as specified in the notice, any document or a certified copy of any document relating to

that person, spouse, son or daughter which is in the possession or under the control of the Comptroller.

[5/2010]

(2) The Comptroller to whom a notice is sent by the Public Prosecutor under subsection (1) shall, notwithstanding the provisions of any written law or any oath of secrecy to the contrary, be legally bound to comply with the terms of that notice within such time as may be specified therein.

[5/2010]

(3) In this section, “Comptroller” means the Comptroller of Income Tax, or any Deputy Comptroller or Assistant Comptroller of Income Tax appointed under section 3(1) of the Income Tax Act (Cap. 134).

[5/2010]

General power to issue directions

26.—(1) The Registrar may issue directions, either of a general or specific nature, to any licensee or exempt moneylender for or in respect of every purpose which the Registrar considers necessary for carrying out the provisions of this Act.

(2) Without prejudice to the generality of subsection (1), the Registrar may by such directions —

- (a) require any licensee or exempt moneylender to display or exhibit such cautionary statements as the Registrar thinks fit in a conspicuous position at or in every place of business for moneylending;
- (b) require any licensee or exempt moneylender to provide cautionary statements in writing to borrowers; or
- (c) set out the manner in which any licensee or exempt moneylender shall conduct the business of moneylending.

(3) Any licensee or exempt moneylender who fails or refuses to comply with any direction issued under subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.

(4) For the avoidance of doubt, any written direction issued under subsection (1) shall be deemed not to be subsidiary legislation.

False statements or representations to induce borrowing an offence

27. If any moneylender, any director, partner, agent or employee of the moneylender, or any person who is responsible for the management of the business of moneylending of the moneylender —

(a) by any false, misleading or deceptive statement, representation or promise; or

(b) by any dishonest concealment of material facts,

fraudulently induces or attempts to induce any person to borrow money or to agree to the terms on which money is or is to be borrowed, he shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$40,000 or to imprisonment for a term not exceeding 2 years or to both.

Harassing borrower, besetting his residence, etc.

28.—(1) Subject to subsection (3), where an unlicensed moneylender —

(a) displays or uses any threatening, abusive or insulting words, behaviour, writing, sign or visible representation; or

(b) commits any act likely to cause alarm or annoyance to his borrower or surety, any member of the family of the borrower or surety, or any other person,

in connection with the loan to the borrower, whether or not the unlicensed moneylender does the act personally or by any person acting on his behalf, the unlicensed moneylender shall be guilty of an offence and —

(i) in the case where the unlicensed moneylender is a body corporate, shall be liable on conviction to a fine of not less than \$10,000 and not more than \$100,000; or

(ii) in any other case —

(A) shall on conviction be punished with imprisonment for a term not exceeding 5 years and shall also be liable to a fine of not less than \$5,000 and not more than \$50,000; and

(B) in the case of a second or subsequent offence, shall on conviction be punished with imprisonment for a term of not less than 2 years and not more than 9 years and shall also be liable to a fine of not less than \$6,000 and not more than \$60,000.

[5/2010]

(2) Subject to subsection (3), any person who, acting on behalf of an unlicensed moneylender, commits or attempts to commit any of the acts specified in subsection (1) shall be guilty of an offence and —

- (a) shall on conviction be punished with imprisonment for a term not exceeding 5 years and shall also be liable to a fine of not less than \$5,000 and not more than \$50,000; and
- (b) in the case of a second or subsequent offence, shall on conviction be punished with imprisonment for a term of not less than 2 years and not more than 9 years and shall also be liable to a fine of not less than \$6,000 and not more than \$60,000.

[5/2010]

(3) Subject to sections 325(1) and 330(1) of the Criminal Procedure Code 2010 —

- (a) except as provided in paragraph (b), a person who is convicted for the first time of an offence under subsection (1) or (2) shall also be liable to be punished with caning with not more than 6 strokes;
- (b) a person who is convicted for the first time of an offence under subsection (1) or (2) shall also be punished with caning —
 - (i) with not less than 3 and not more than 6 strokes if it is proved to the satisfaction of the court that, in the course of committing the offence, damage was caused to any property;
 - (ii) with not less than 5 and not more than 8 strokes if it is proved to the satisfaction of the court that, in the course of committing the offence, hurt was caused to another person; and

- (iii) with not less than 6 and not more than 12 strokes if it is proved to the satisfaction of the court that, in the course of committing the offence, hurt was caused to another person and damage was caused to any property;
- (c) except as provided in paragraph (d), a person who is convicted of a second or subsequent offence under subsection (1) or (2) shall also be liable to be punished with caning with not more than 12 strokes; or
- (d) a person who is convicted of a second or subsequent offence under subsection (1) or (2) shall also be punished with caning —
 - (i) with not less than 5 and not more than 10 strokes if it is proved to the satisfaction of the court that, in the course of committing the offence, damage was caused to any property;
 - (ii) with not less than 6 and not more than 12 strokes if it is proved to the satisfaction of the court that, in the course of committing the offence, hurt was caused to another person; and
 - (iii) with not less than 9 and not more than 18 strokes if it is proved to the satisfaction of the court that, in the course of committing the offence, hurt was caused to another person and damage was caused to any property.

[5/2010]

[15/2010 wef 02/01/2011]

(3A) For the purposes of paragraph (a) of subsection (1), a person who —

- (a) uses any threatening, abusive or insulting words in any telephone call made by him; or
- (b) by any means sends any thing which contains any threatening, abusive or insulting words, writing, sign or visible representation,

whether from a place in Singapore or outside Singapore, to any person or place in Singapore shall be taken to have committed an act referred to in that paragraph.

[5/2010]

(3B) For the purposes of paragraph (b) of subsection (1), a person who makes any telephone call, or by any means sends any article, message, word, sign, image or representation, whether from a place in Singapore or outside Singapore, to any person or place in Singapore, which is likely to cause alarm or annoyance to a person referred to in that paragraph, shall be taken to have committed an act referred to in that paragraph.

[5/2010]

(4) For the purposes of subsection (2), any person who does any of the acts specified in subsection (1) in connection with a demand for the repayment of a loan to an unlicensed moneylender shall be presumed, until the contrary is proved, to act on behalf of such unlicensed moneylender.

(5) For the purposes of subsection (3), a person is deemed to have caused damage to any property if he does any of the following acts:

- (a) defacing the property by means of any pen, marker or any other delible or indelible substance;
- (b) defacing the property by affixing, posting up or displaying on such property any poster, placard, bill, notice, paper or other document;
- (c) defacing the property through the use of paint, coffee, soya sauce or any other delible or indelible substance;
- (d) destroying or damaging the property through the use of fire or any other substance;
- (e) doing any other act of mischief which causes a change in any property or which diminishes its value or utility.

Abetment of section 28

28A.—(1) For the purposes of Chapter V of the Penal Code (Cap. 224), a person shall be taken to have abetted the commission of an offence under section 28 if —

- (a) he gives instruction to another person to carry out any act specified in section 28(1) in connection with a demand for the repayment of a loan to an unlicensed moneylender;
- (b) he provides or arranges transport for another person for the purpose of carrying out any such act knowing or having reasonable cause to believe that the act is in connection with such a demand;
- (c) he acts as or arranges a lookout for a person carrying out any such act knowing or having reasonable cause to believe that the act is in connection with such a demand; or
- (d) he provides or arranges transport to a person for the purpose of his acting as a lookout for a person carrying out any such act, and he knows and has reasonable cause to believe that the act is in connection with such a demand.

[5/2010]

(2) For the purposes of Chapter V of the Penal Code, where —

- (a) a person gives instruction to another person to carry out any act specified in section 28(1) in connection with a demand for the repayment of a loan to an unlicensed moneylender; and
- (b) a person, knowing or having reasonable cause to believe that the act is in connection with a demand, verifies that the act has been carried out in accordance with such instruction,

the person referred to in paragraph (b) shall be taken to have abetted the commission of an offence under section 28(1) or an offence under subsection (1)(a) (as the case may be) by the person giving the instruction.

[5/2010]

(3) For the avoidance of doubt, this section is without prejudice to the generality of the term “abetment” under the Penal Code.

[5/2010]

Offences involving minors below 16

28B.—(1) Subject to subsection (2), any person of or above the age of 21 years who causes or procures any person below the age of 16

years to commit an offence under section 14 or 28 shall be guilty of an offence and —

- (a) if the offence under section 14 is thereby committed, shall on conviction be punished with imprisonment for a term not exceeding 7 years and shall also be liable to a fine of not less than \$30,000 and not more than \$300,000;
- (b) if the offence under section 28 is thereby committed, shall on conviction be punished with imprisonment for a term of not less than 2 years and not more than 9 years and shall also be liable to a fine of not less than \$6,000 and not more than \$60,000; or
- (c) in any other case, shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

[5/2010]

(2) Subject to sections 325(1) and 330(1) of the Criminal Procedure Code 2010 —

- (a) a person who is convicted of an offence under subsection (1) for causing or procuring any person below the age of 16 years to commit an offence under section 14 shall, if the offence under section 14 is thereby committed, also be liable to be punished with caning with not more than 12 strokes; and
- (b) a person who is convicted of an offence under subsection (1) for causing or procuring any person below the age of 16 years to commit an offence under section 28 shall, if the offence under section 28 is thereby committed, also be liable to be punished with caning with not more than 12 strokes.

[5/2010]

[15/2010 wef 02/01/2011]

Offence of providing false contact information

28C.—(1) A person shall be guilty of an offence if —

- (a) in connection with a loan by an unlicensed moneylender to him or any other person, he gives any contact information

which he knows or believes to be false to the unlicensed moneylender or a person acting on the moneylender's behalf, having reasonable cause to believe that the moneylender or a person acting on his behalf will use the information for the purpose of committing an offence under section 28(1) or (2) against any other person; and

- (b) the unlicensed moneylender or a person acting on his behalf uses the contact information for the purpose of committing an offence under section 28(1) or (2) against any other person.

[5/2010]

(2) Any person who is guilty of an offence under subsection (1) shall be liable on conviction to imprisonment for a term not exceeding 12 months.

[5/2010]

(3) In subsection (1), "contact information" means a residential address, business address, telephone number, facsimile number or any other information given to enable an unlicensed moneylender to contact a borrower.

[5/2010]

Special provisions relating to non-resident principal

29.—(1) When any fine is imposed on an agent who is or has been licensed to carry on a business of moneylending in Singapore on behalf of a principal not resident in Singapore in respect of an offence under this Act committed by the agent in the course of carrying on the business, the fine shall, unless the court imposing the fine otherwise directs, be recoverable out of the property belonging to the principal or the agent, or to both, and situated within Singapore.

(2) Any property of the principal referred to in subsection (1) may be taken in execution and sold under any warrant issued against the agent for the levy of the amount of the fine.

(3) When it is made to appear to any court by any person entitled to make an application under section 23 that any transaction entered into with a moneylender not resident in Singapore prima facie ought to be re-opened, the court may —

- (a) issue an order of attachment attaching any property of the moneylender situated within Singapore until such time as the moneylender submits to the jurisdiction of the court and gives security to the satisfaction of the court that any order made against him for repayment of any sum or for an indemnity will be duly satisfied; and
- (b) authorise the service out of the jurisdiction of any summons or other process applying for the re-opening of the transaction under section 23.

Powers of police officer

30. Any police officer not below the rank of sergeant who is authorised in writing by the Registrar, or by a police officer not below the rank of Assistant Superintendent of Police, may at all times enter the premises of any licensee, or any person who is suspected of carrying on the business of moneylending, to inspect or seize any book, record or other document relating to any moneylending transaction without a warrant being issued by a Magistrate for that purpose.

Public Prosecutor's power to order inspection of customer information

30A.—(1) The Public Prosecutor may, if he considers that any evidence of the commission of an offence under section 14 or 28, whenever committed, or a conspiracy to commit, an attempt to commit, or an abetment of such an offence, by a person is likely to be found in any document containing customer information relating to that person, to the spouse, son or daughter of that person, or to a person reasonably believed by the Public Prosecutor to be a trustee or an agent for that person, by order authorise any police officer of or above the rank of assistant superintendent so named to inspect any document of a bank specified in the order.

[5/2010]

(2) The police officer so authorised may, at all reasonable times, enter the bank specified in the order and inspect the documents kept

therein and may take copies of any relevant entry in any such document.

[5/2010]

(3) The Public Prosecutor may delegate his power under this section to a Deputy Public Prosecutor or the Commissioner of Police, except the power of delegation conferred by this subsection.

[5/2010]

(4) In this section, “customer information” has the meaning given to that expression in section 40A of the Banking Act (Cap. 19).

[5/2010]

PART IIIA

COLLECTION, USE AND DISCLOSURE OF BORROWER INFORMATION AND DATA

[Act 7 of 2018 wef 30/11/2018]

Division 1 — General

Interpretation of this Part

30B. In this Part, unless the context otherwise requires —

“borrower information”, in relation to a licensee, means —

- (a) any information relating to a person or a loan applied for or granted to that person, that is in the possession or under the control of the licensee;
- (b) any information relating to a person or a loan, that is obtained by the licensee under section 30N;
- (c) the prescribed information mentioned in section 30P(1)(a) relating to the repayment of a loan granted by the licensee, or any instalment of such repayment; or
- (d) the prescribed information mentioned in section 30P(1)(b) relating to any writing off of any debt arising from a loan granted by the licensee,

but excludes any information that is not referable to any named person or named group of persons;

“chief executive officer”, in relation to the designated credit bureau, means an individual, by whatever name described, who —

- (a) is in the direct employment of, or acting for or by arrangement with, the designated credit bureau; and
- (b) is principally responsible for the management and conduct of the business of the designated credit bureau;

“credit report” means a report prepared by the designated credit bureau under section 30V using borrower information provided by at least one licensee for the purposes of —

- (a) enabling a licensee to assess the creditworthiness of a person, including —
 - (i) information about the person’s history in relation to loans with one or more licensees;
 - (ii) information about the person’s capacity to repay loans granted by one or more licensees to the person; and
 - (iii) any other information relating to the person’s creditworthiness; and
- (b) enabling a licensee to comply with any restriction imposed under this Act as to the maximum amount that may be lent to a borrower or to a class or description of borrowers to which a borrower belongs;

“data” means —

- (a) borrower information of a licensee;
- (b) any information in a credit report;
- (c) any information in a loan information report; or
- (d) any information relating to a person or a loan, that is processed by the designated credit bureau in the course of preparing, providing or maintaining a credit report or loan information report;

“designated credit bureau” means the person that is for the time being designated under section 30D(1) as the designated credit bureau;

“employee” includes an individual seconded from another employer;

“executive officer”, in relation to the designated credit bureau, means any individual, by whatever name described, who —

- (a) is in the direct employment of, or acting for or by arrangement with, the designated credit bureau; and
- (b) is concerned with or takes part in the management of the designated credit bureau on a day-to-day basis;

“information technology system”, in relation to the designated credit bureau, means computer servers and network equipment operated, maintained or used by the designated credit bureau in the performance of its duties under this Part, and any other electronic device that contains data;

“integrity”, in relation to data, means that the data is accurate, complete, current and not misleading;

“loan information report” means a report prepared by the designated credit bureau under section 30Y using borrower information provided by at least one licensee;

“officer”, in relation to a licensee or the designated credit bureau, means any director, chief executive officer, manager, secretary or other similar officer of the licensee or designated credit bureau, and includes any person purporting to act in any such capacity;

[Act 7 of 2018 wef 29/03/2019]

“process”, in relation to data, means to carry out any operation or set of operations in relation to the data, and includes any of the following:

- (a) to collect or record the data;
- (b) to hold the data;
- (c) to organise, combine, adapt or alter the data;

- (d) to retrieve or transmit the data;
- (e) to use the data;
- (f) to disclose or report the data;
- (g) to erase or destroy the data;

“public agency” means —

- (a) the Government, including any ministry, department and agency of the Government;
- (b) any statutory body; or
- (c) any Organ of State;

“relevant business”, in relation to the designated credit bureau, means any of its business in relation to which a statutory manager has been appointed under section 30I(2)(d);

“statutory manager” means a statutory manager appointed under section 30I(2)(d);

“subsequent designated credit bureau” means a company that is designated by the Registrar under section 30D(1) in place of a designated credit bureau which designation has been cancelled under section 30F or 30G.

[Act 7 of 2018 wef 30/11/2018]

Application of this Part

30C. Unless otherwise provided, the provisions in Divisions 4, 5 and 6 of this Part are in addition to, and do not derogate from, anything in the Personal Data Protection Act 2012 (Act 26 of 2012).

[Act 7 of 2018 wef 30/11/2018]

Division 2 — Designation of designated credit bureau and cancellation of designation

Designation, etc., of designated credit bureau

30D.—(1) The Registrar may designate a company within the meaning of section 4(1) of the Companies Act (Cap. 50), with the consent of the company, to be the designated credit bureau for the purposes of this Act.

(2) Only one company may be designated under subsection (1) at any one time.

(3) The Registrar must not designate any company under subsection (1) unless the Registrar has approved a plan submitted by the company that sets out the steps to be taken by the company in the event of the impending cancellation of the designation of that company, so as to ensure continuity in the performance of the functions set out in section 30E by the subsequent designated credit bureau or a statutory manager.

(4) Notice of the designation must be published in the *Gazette*.

(5) A person that is not the designated credit bureau must not hold itself out as the designated credit bureau.

(6) Any person who contravenes subsection (5) shall be guilty of an offence and shall be liable on conviction —

(a) in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$12,500 for every day or part of a day during which the offence continues after conviction; or

(b) in any other case, to a fine not exceeding \$250,000 and, in the case of a continuing offence, to a further fine not exceeding \$25,000 for every day or part of a day during which the offence continues after conviction.

[Act 7 of 2018 wef 30/11/2018]

Functions of designated credit bureau

30E. Subject to the provisions of this Part, the functions of the designated credit bureau are as follows:

(a) to prepare and provide credit reports and loan information reports in accordance with the provisions of this Part;

(b) to serve as a repository of data from which the Registrar or any public agency may obtain data for the purpose of policy formulation or review.

[Act 7 of 2018 wef 30/11/2018]

Cancellation of designation by Registrar

30F.—(1) The Registrar may, by notice in writing, cancel the designation of the designated credit bureau if —

- (a) the Registrar is not satisfied with —
 - (i) the financial standing of the designated credit bureau; or
 - (ii) the manner in which the designated credit bureau's business is being conducted;
- (b) the designated credit bureau is contravening or has contravened any provision of this Part, or any direction or notice issued, or any condition imposed, by the Registrar under this Part;
- (c) it appears to the Registrar that the designated credit bureau is failing or has failed to satisfy any of its obligations under or arising from this Part, or any direction or notice issued, or any condition imposed, by the Registrar under this Part;
- (d) the designated credit bureau has provided to the Registrar any information or document required under this Part that is false or misleading; or
- (e) the designated credit bureau, or any of its officers or employees, has not performed its or the officer's or employee's duties under this Part honestly.

(2) Subject to subsection (3), the Registrar must not cancel the designation of the designated credit bureau without giving the designated credit bureau an opportunity to be heard.

(3) The Registrar may, without giving the designated credit bureau an opportunity to be heard, cancel the designation of the designated credit bureau in any of the following circumstances:

- (a) the designated credit bureau is insolvent, becomes unable to meet its obligations, or suspends payments;
- (b) the designated credit bureau informs the Registrar that it is or is likely to become insolvent, or that it is or is likely to

become unable to meet its obligations, or that it has suspended or is about to suspend payments;

- (c) the Registrar is of the opinion that the designated credit bureau —
 - (i) is carrying on its business in a manner likely to be detrimental to the confidentiality, security or integrity of any data held by the designated credit bureau; or
 - (ii) is or is likely to become insolvent, is or is likely to become unable to meet its obligations, or is about to suspend payments;
- (d) the designated credit bureau is wound up or otherwise dissolved, whether in Singapore or elsewhere;
- (e) it appears to the Registrar that it would be contrary to the public interest for the designated credit bureau to continue its operations.

(4) The cancellation of the designation of a designated credit bureau takes effect on such date as the Registrar may specify in the written notice mentioned in subsection (1), being a date not earlier than the date that the notice is served on the designated credit bureau.

(5) Despite subsection (4), if the Registrar is of the view that it is necessary —

- (a) for the cancellation of the designation of the designated credit bureau to take effect on a later date, pending the designation of a subsequent designated credit bureau; or
- (b) for the cancellation of the designation of the designated credit bureau to take effect on an earlier date so that a subsequent designated credit bureau can be designated,

the Registrar may, by a further notice in writing to the designated credit bureau, specify a different date (being a date not earlier than the date that the further notice is served on the designated credit bureau) on which the cancellation of the designation is to take effect, and the cancellation takes effect on the date specified in the further notice.

(6) Notice of the cancellation of the designation must be published in the *Gazette*.

(7) If the designated credit bureau or former designated credit bureau is aggrieved by the decision of the Registrar under subsection (1) or (3), the designated credit bureau or former designated credit bureau may appeal in writing to the Minister within 14 days after the written notice mentioned under subsection (1) or (5) is served.

(8) Despite the lodging of an appeal under subsection (7), the cancellation of the designation takes effect —

(a) on the date stated in the written notice under subsection (1); or

(b) if a further notice mentioned in subsection (5) is served, on the date specified in the further notice,

unless the cancellation of the designation is withdrawn by the Registrar before the date mentioned in paragraph (a) or (b), whichever is applicable.

(9) The decision of the Minister on an appeal lodged under subsection (7) is final.

[Act 7 of 2018 wef 30/11/2018]

Application by designated credit bureau to cancel designation

30G.—(1) The designated credit bureau may apply for the cancellation of its designation upon giving prior notice, of such period as may be prescribed or such shorter period as the Registrar may allow, of its intention to do so.

(2) Where notice has been given under subsection (1) and has not been withdrawn, the designation is treated as cancelled upon the expiry of the notice period mentioned in that subsection.

(3) Notice of the cancellation of the designation must be published in the *Gazette*.

[Act 7 of 2018 wef 30/11/2018]

*Division 3 — Control of designated credit bureau***Power to issue directions**

30H.—(1) For the purpose of carrying out the provisions of this Part, the Registrar may give written directions, either of a general or specific nature, to the designated credit bureau.

- (2) The Registrar may, in particular, give directions setting out —
- (a) the manner in which the designated credit bureau is to perform its duties under this Part;
 - (b) the manner in which data is to be processed by the designated credit bureau, including the requirement to preserve metadata in the course of processing data; or
 - (c) the requirements relating to the availability or performance of any electronic online system used by the designated credit bureau for the collection, use or disclosure of borrower information or data.

(3) Where the designated credit bureau, without reasonable excuse, fails to comply with a direction under subsection (1), the designated credit bureau shall be guilty of an offence and shall be liable on conviction —

- (a) to a fine not exceeding \$100,000; and
- (b) in the case of a continuing offence, to a further fine not exceeding \$10,000 for every day or part of a day during which the offence continues after conviction.

[Act 7 of 2018 wef 30/11/2018]

Registrar's control over designated credit bureau

30I.—(1) This section and sections 30J to 30M apply —

- (a) after the written notice of the Registrar under section 30F(1) cancelling the designation of the designated credit bureau has been served, but before the cancellation takes effect; or
- (b) after the application for the cancellation of the designation of the designated credit bureau is made by the designated

credit bureau under section 30G(1), but before the cancellation takes effect.

- (2) The Registrar may do any one or more of the following:
- (a) direct the designated credit bureau to transfer all data in the possession or under the control of the designated credit bureau to the subsequent designated credit bureau or a statutory manager;
 - (b) without limiting paragraph (a), require that the designated credit bureau comply with the plan submitted by the designated credit bureau and approved by the Registrar under section 30D(3);
 - (c) require the designated credit bureau to immediately take any action or to do or not to do any act as the Registrar may consider necessary to ensure continuity in the performance of the functions set out in section 30E by the subsequent designated credit bureau or a statutory manager;
 - (d) appoint one or more persons as statutory manager to assume control of and manage such of the business (including affairs and property) of the designated credit bureau under this Part on such terms as the Registrar may specify.
- (3) Where the Registrar appoints 2 or more persons as statutory manager of the designated credit bureau, the Registrar must specify, in the terms of the appointment, which of the duties, functions and powers of the statutory manager —
- (a) may be discharged or exercised by such persons jointly and severally;
 - (b) must be discharged or exercised by such persons jointly; and
 - (c) must be discharged or exercised by a specified person.
- (4) Where the Registrar has exercised any power under subsection (2), the Registrar may at any time do one or more of the following:

- (a) vary or revoke any requirement of, any appointment made by, or any action taken by, the Registrar under subsection (2), on such terms as the Registrar may specify;
 - (b) add to, vary or revoke any term the Registrar has specified under this section.
- (5) A statutory manager incurs no liability for anything done (including any statement made) or omitted to be done with reasonable care and in good faith in the course of or in connection with —
- (a) the exercise or purported exercise of any power under this Part;
 - (b) the performance or purported performance of any function or duty under this Part; or
 - (c) the compliance or purported compliance with this Part.
- (6) Where the designated credit bureau, without reasonable excuse, fails to comply with a direction or requirement of the Registrar under subsection (2)(a), (b) or (c), the designated credit bureau shall be guilty of an offence and shall be liable on conviction —
- (a) to a fine not exceeding \$100,000; and
 - (b) in the case of a continuing offence, to a further fine not exceeding \$10,000 for every day or part of a day during which the offence continues after conviction.

[Act 7 of 2018 wef 30/11/2018]

Assumption of control

30J.—(1) Upon assuming control of any business of the designated credit bureau under section 30I(2)(d), the statutory manager must take custody or control of the relevant business.

(2) During the period when the statutory manager is in control of the relevant business of the designated credit bureau, the statutory manager must manage the relevant business in the name of and on behalf of the designated credit bureau.

(3) In managing the relevant business of the designated credit bureau, the statutory manager —

- (a) must ensure that the operations of the designated credit bureau are conducted without compromising the confidentiality, security or integrity of any data held by the designated credit bureau; and
 - (b) has all the duties, powers and functions of the members of the board of directors (collectively and individually) of the designated credit bureau, including powers of delegation, in relation to the relevant business, under —
 - (i) the Companies Act (Cap. 50); and
 - (ii) the constitution of the designated credit bureau.
- (4) Despite subsection (3), the statutory manager is not required to call any meeting of the designated credit bureau under the Companies Act or the constitution of the designated credit bureau.
- (5) Despite any written law or rule of law —
- (a) upon the statutory manager assuming control of any business of the designated credit bureau under section 30I(2)(d), any appointment of an individual as chief executive officer or director of the designated credit bureau that was in force immediately before the assumption of control is treated as revoked, unless the Registrar gives his approval, by notice in writing to the individual and the designated credit bureau, for the individual to remain in the appointment; and
 - (b) during the period when the statutory manager is in control of the relevant business of the designated credit bureau, an individual must not be appointed as chief executive officer or director of the designated credit bureau, except with the approval of the Registrar.
- (6) Where the Registrar has given his approval under subsection (5) for an individual to remain in the appointment of, or to be appointed as, chief executive officer or director of the designated credit bureau, the Registrar may at any time, by notice in writing to the individual, revoke his approval and such appointment is treated as revoked on the date specified in the notice.

(7) Despite any written law or rule of law, if any individual whose appointment as chief executive officer or director of the designated credit bureau is revoked under subsection (5) or (6) acts or purports to act after the revocation as chief executive officer or director of the designated credit bureau during the period when the statutory manager is in control of the relevant business of the designated credit bureau under section 30I(2)(d) —

- (a) the act or purported act of the individual is invalid and of no effect; and
- (b) the individual shall be guilty of an offence if the individual so acts or purports to act without reasonable excuse.

(8) Despite any written law or rule of law, if any individual who is appointed as chief executive officer or director of the designated credit bureau in contravention of subsection (5) acts or purports to act as chief executive officer or director of the designated credit bureau during the period when the statutory manager is in control of the relevant business of the designated credit bureau under section 30I(2)(d) —

- (a) the act or purported act of the individual is invalid and of no effect; and
- (b) the individual shall be guilty of an offence if the individual so acts or purports to act without reasonable excuse.

(9) During the period when the statutory manager is in control of the relevant business of the designated credit bureau —

- (a) if there is any conflict or inconsistency between —
 - (i) a direction or decision given by the statutory manager (including a direction or decision given to a person or body of persons mentioned in sub-paragraph (ii)); and
 - (ii) a direction or decision given by any chief executive officer, director, member, executive officer, employee, agent, office-holder, or the board of directors, of the designated credit bureau or any trustee for the designated credit bureau,

the direction or decision mentioned in sub-paragraph (i) prevails over the direction or decision mentioned in sub-paragraph (ii) to the extent of the conflict or inconsistency; and

- (b) a person must not exercise any voting or other right attached to any share in the designated credit bureau in any manner that may defeat or interfere with any duty, power or function of the statutory manager, and any such act or purported act is invalid and of no effect.

(10) Any individual who is guilty of an offence under subsection (7) or (8) shall be liable on conviction —

- (a) to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; and
- (b) in the case of a continuing offence, to a further fine not exceeding \$12,500 for every day or part of a day during which the offence continues after conviction.

[Act 7 of 2018 wef 30/11/2018]

Other provisions concerning assumption of control

30K.—(1) A statutory manager is treated to have assumed control of the relevant business of the designated credit bureau on the date of the statutory manager's appointment as a statutory manager.

(2) Without affecting the generality of section 30I(4)(a), the Registrar may at any time revoke the appointment of a statutory manager in relation to the relevant business of the designated credit bureau —

- (a) if the Registrar is satisfied that the reasons for the appointment have ceased to exist;
- (b) if the confidentiality, security or integrity of any data held by the designated credit bureau is compromised;
- (c) if a subsequent designated credit bureau is designated; or
- (d) on any other ground.

(3) The statutory manager must cease to be in control of the relevant business of the designated credit bureau upon revocation of its appointment under subsection (2) or section 30I(4)(a).

(4) The Registrar must publish in the *Gazette* the date, and such other particulars as the Registrar thinks fit, of —

- (a) the appointment of a statutory manager in relation to the relevant business of the designated credit bureau; and
- (b) the revocation of a statutory manager's appointment in relation to the relevant business of the designated credit bureau.

[Act 7 of 2018 wef 30/11/2018]

Responsibilities of directors, officers, etc., of designated credit bureau during period of control

30L.—(1) During the period when the statutory manager is in control of the relevant business of the designated credit bureau —

- (a) the General Division of the High Court may, on an application of the statutory manager, direct any former or current relevant person of the designated credit bureau to pay, deliver, convey, surrender or transfer to the statutory manager, within such period as the General Division of the High Court may specify, any property or book of the designated credit bureau that —
 - (i) forms part of or relates to the relevant business of the designated credit bureau under this Part; and
 - (ii) is in the person's possession or control; and
- (b) any former or current relevant person of the designated credit bureau must provide the statutory manager such information as the statutory manager may require to —

[Act 40 of 2019 wef 02/01/2021]

- (i) discharge its duties or functions; or
- (ii) exercise its powers,

in relation to the designated credit bureau, within such time and in such manner as the statutory manager may specify.

(2) Any person who —

- (a) without reasonable excuse, fails to comply with subsection (1)(b); or
- (b) in purported compliance with subsection (1)(b), knowingly or recklessly provides any information or document that is false or misleading in a material particular,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$12,500 for every day or part of a day during which the offence continues after conviction.

(3) In this section, “relevant person”, in relation to the designated credit bureau, means a chief executive officer, director, executive officer, employee, agent, banker, auditor or office-holder of, or trustee for, the designated credit bureau.

[Act 7 of 2018 wef 30/11/2018]

Remuneration and expenses of statutory manager

30M. The Registrar may at any time fix the remuneration and expenses to be paid by the designated credit bureau to a statutory manager appointed in relation to the designated credit bureau, whether or not the appointment has been revoked.

[Act 7 of 2018 wef 30/11/2018]

Division 4 — Duties of licensees in relation to borrower information and data, etc.

Duties to obtain and submit borrower information, etc., before granting loan

30N.—(1) Every licensee must, before granting any loan to an applicant for a loan, obtain from the applicant the following information in relation to the applicant and the loan:

- (a) if the applicant is an individual, the applicant’s full name (including any alias), date of birth, personal identification number (such as NRIC number, birth certificate number or

passport number), nationality, residential address and telephone number;

- (b) if the applicant is a body corporate —
 - (i) its name, address of its place of business or registered office, telephone number, date and place of incorporation and incorporation number; and
 - (ii) the names, personal identification numbers (such as NRIC number, birth certificate number or passport number) and residential addresses of —
 - (A) in the case where the applicant is a limited liability partnership, the managers and partners of the applicant; or
 - (B) in any other case, the applicant's substantial shareholders and officers;
- (c) if the applicant is a partnership or unincorporated association —
 - (i) its name, address of its place of business or registered office, telephone number, date and place of registration and registration number;
 - (ii) the names, personal identification numbers (such as NRIC number, birth certificate number or passport number) of every partner or member who is an individual and of its officers; and
 - (iii) the names, places of incorporation, incorporation numbers and addresses of the places of business or registered offices of any partner which is a corporation;
- (d) any other information in relation to the applicant and the loan, that is prescribed by the Minister, having regard to the purposes of a credit report.

(2) The licensee must verify the accuracy of any information mentioned in subsection (1) that relates to the applicant, by checking the information and the identity of the applicant against genuine,

complete and up-to-date documents of the applicant, before submitting the information.

(3) The licensee must, within the prescribed time after the receipt of an application for a loan from an applicant and before granting any loan to the applicant, submit the information mentioned in subsection (1) and information about the principal of the loan, to the designated credit bureau in the prescribed manner.

(4) Before submitting any information to the designated credit bureau under subsection (3), the licensee must inform the applicant in writing from whom the information is obtained under subsection (1) —

- (a) that the information obtained from the applicant is to be submitted to the designated credit bureau for the purpose of producing a credit report in relation to the applicant; and
- (b) that any of that information may be disclosed by the designated credit bureau to —
 - (i) the Registrar; and
 - (ii) any public agency, if the Registrar is satisfied that the information is necessary for policy formulation or review by the public agency.

(5) No licensee may grant any loan to an applicant for a loan unless the licensee —

- (a) has submitted, within the prescribed time after the receipt of the loan application and in the prescribed manner, a request to the designated credit bureau for a credit report in relation to the applicant; and
- (b) has obtained a credit report in relation to the applicant within the prescribed time before the loan is granted.

(6) The request submitted by the licensee under subsection (5)(a) must be accompanied by —

- (a) a declaration as to whether —
 - (i) the licensee is submitting the request for a purpose other than for assessing the creditworthiness of the

applicant in question and for complying with any restriction imposed under this Act as to the maximum amount that may be lent to the applicant; and

(ii) the licensee has a valid licence issued under section 5 at the time of the request; and

(b) any other document or information that the Minister may prescribe for the purposes of this subsection.

(7) Upon obtaining a credit report in relation to an applicant for a loan, a licensee must —

(a) if the licensee intends to grant the loan —

(i) inform the designated credit bureau in the prescribed manner and before the licensee grants the loan, of any change in the information submitted under subsection (3); and

(ii) submit to the designated credit bureau in the prescribed manner and before the licensee grants the loan, information on the frequency of repayment of the loan, the amount of each repayment, the rate of interest and late interest (if any), and any late payment fee or any permitted fee payable under the contract for the loan; and

(b) if the licensee declines to grant the loan, inform the designated credit bureau in the prescribed manner and within the prescribed time of the reason or reasons for so declining.

(8) Any licensee who without reasonable excuse contravenes subsection (1), (2), (3), (4), (5), (6) or (7) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

(9) Any licensee who submits under subsection (6)(a) a declaration that is false shall be guilty of an offence and shall be liable on

conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

[Act 7 of 2018 wef 30/11/2018]

Credit report to be disposed of or kept by licensee

30O.—(1) Where a licensee declines to grant a loan to an applicant for a loan, the licensee must dispose of the credit report (including any information in the credit report) obtained under section 30N(5)(b) in relation to the applicant, on the same day that the licensee informs the designated credit bureau under section 30N(7)(b) of the reason or reasons for so declining.

(2) Every licensee who enters into a contract for a loan with a borrower must —

- (a) keep or cause to be kept the credit report obtained under section 30N(5)(b) for the purposes of the loan for a period of 5 years after the date on which the loan is fully repaid or on which the contract for the loan is otherwise terminated; and
- (b) immediately dispose of that credit report upon the expiry of the period mentioned in paragraph (a).

(3) Any licensee who without reasonable excuse contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

[Act 7 of 2018 wef 30/11/2018]

Duty to submit information of repayments and instalments

30P.—(1) A licensee must submit the following information to the designated credit bureau within such time as may be prescribed:

- (a) information relating to any repayment of a loan granted by the licensee or any instalment of a repayment of such loan;
- (b) information relating to the writing off of any debt arising from a loan granted by the licensee.

(2) Any licensee who without reasonable excuse contravenes subsection (1) shall be guilty of an offence and shall be liable on

conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

[Act 7 of 2018 wef 30/11/2018]

Duty to maintain confidentiality of borrower information

30Q.—(1) A licensee and any of the licensee’s officers or employees must not request from the designated credit bureau any borrower information (including a credit report relating to a person) of the licensee or any other licensee, except for the purposes of section 30N(5)(b).

(2) A licensee and any of the licensee’s officers or employees must not use any borrower information (including any such information in a credit report) of the licensee or any other licensee received from the designated credit bureau, except where —

- (a) the borrower information is strictly necessary to assess the creditworthiness of an applicant for a loan from the licensee; or
- (b) the borrower information is to be used by the licensee for determining the maximum amount that the licensee may lend to an applicant for a loan from the licensee.

(3) A licensee and any of the licensee’s officers or employees must not disclose to any other person any borrower information of the licensee or any other licensee (including any such information in a credit report) except —

- (a) to the designated credit bureau, to the extent that the borrower information is required to be submitted under section 30N or 30P;
- (b) to the person to which the borrower information relates;
- (c) to the Registrar or any officer duly authorised by the Registrar, to the extent that the borrower information is required to be furnished under section 25;
- (d) to the Registrar, to the extent that the borrower information is required to be submitted under section 30T; or

(e) to the licensee, where the disclosure of borrower information of the licensee is by any of the licensee's officers or employees.

(4) Any person who contravenes subsection (1), (2) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

(5) In this section, unless the context otherwise requires —

(a) where borrower information of a licensee may be disclosed under subsection (3) to any person that is a body corporate, the borrower information may be disclosed to such officers of the body corporate as may be necessary for the purpose for which the disclosure is authorised under that subsection; and

(b) the obligation of any officer or employee of the licensee not to disclose any borrower information of any licensee mentioned in subsection (3) continues after the termination or cessation of his appointment, employment, engagement or other capacity or office in which he has been provided the borrower information.

[Act 7 of 2018 wef 30/11/2018]

Duty to maintain security and integrity of borrower information, etc.

30R.—(1) A licensee must —

(a) ensure the integrity of any borrower information it provides to the designated credit bureau; and

(b) protect any information in any credit report received from the designated credit bureau by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks.

(2) Any licensee who without reasonable excuse contravenes subsection (1) shall be guilty of an offence and shall be liable on

conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

[Act 7 of 2018 wef 30/11/2018]

Duty to correct borrower information

30S.—(1) A person may request a licensee to correct any error or omission in the licensee’s borrower information that relates to that person.

(2) Upon receiving a request under subsection (1), the licensee must —

- (a) inform the Registrar and the designated credit bureau of the request as soon as practicable after receiving the request;
- (b) conduct and complete an investigation to ascertain the integrity of the borrower information within such period as the Minister may prescribe; and
- (c) unless the licensee is satisfied on reasonable grounds that a correction should not be made, within such period as the Minister may prescribe —
 - (i) correct the borrower information in question; and
 - (ii) send the corrected borrower information to the designated credit bureau.

(3) Upon receiving a request of the designated credit bureau under section 30Z(3)(b), the licensee must —

- (a) inform the Registrar of the request as soon as practicable after receiving the request;
- (b) conduct and complete an investigation to ascertain the integrity of the borrower information of the licensee that is the subject of the request, within such period as the Minister may prescribe; and
- (c) unless the licensee is satisfied on reasonable grounds that a correction should not be made, within such period as the Minister may prescribe —
 - (i) correct the borrower information in question; and

- (ii) send the corrected borrower information to the designated credit bureau.

(4) Any licensee who without reasonable excuse contravenes subsection (2) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

[Act 7 of 2018 wef 30/11/2018]

Duty to submit borrower information to Registrar

30T.—(1) For the purpose of determining whether this Act has been complied with, or for the purpose of policy formulation or review by the Registrar or by any public agency, the Registrar or any officer duly authorised by the Registrar may, by notice in writing to a licensee, direct that the licensee submit to the Registrar or the officer any borrower information of the licensee —

- (a) in relation to any person or loan specified in the notice; and
- (b) within such period and in such form and manner specified in the notice.

(2) Any licensee who without reasonable excuse fails to comply with any notice under subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 6 months or to both.

[Act 7 of 2018 wef 30/11/2018]

Duties under this Part applicable in relation to persons with revoked or expired licences

30U.—(1) Where the licence of a person is revoked or has expired, the following duties continue to apply to the person in relation to moneylending transactions entered into by the person before the revocation or expiry of the licence:

- (a) subject to subsection (2), the duties under section 30O(2) to keep or cause to be kept, and to dispose of, a credit report (including any information in a credit report);
- (b) the duties under section 30P(1) to submit information relating to the repayment of a loan or any instalment of the

repayment of a loan, and information relating to the writing off of any debt arising from a loan;

- (c) the duties under section 30Q(2) and (3) concerning the use and disclosure of borrower information;
- (d) the duties under section 30R(1) to ensure the integrity of borrower information and to protect any information in any credit report;
- (e) the duties under section 30S(2) and (3) relating to the correction of borrower information;
- (f) the duty under section 30T(1) to submit borrower information to the Registrar.

(2) A person mentioned in subsection (1) must dispose of any credit report (including any information in a credit report) by such date as the Registrar may specify by notice in writing.

(3) For the purposes of section 30Q, a reference to an officer or employee of a licensee includes a reference to an officer or employee of a person whose licence has been revoked or has expired.

(4) Any person who without reasonable excuse contravenes subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 12 months or to both.

[Act 7 of 2018 wef 30/11/2018]

Division 5 — Duties of designated credit bureau in relation to borrower information and data, etc.

Production of credit reports and charging of fees, etc.

30V.—(1) Subject to subsections (3) and (4), upon receiving a request by a licensee for a credit report in relation to a person under section 30N(5)(a), the designated credit bureau must prepare and deliver to the licensee a credit report —

- (a) containing such information in relation to that person as the Minister may prescribe, having regard to the purposes of a credit report; and
- (b) within the prescribed time and in the prescribed manner.

(2) The designated credit bureau may, each time it delivers a credit report to a licensee under subsection (1), charge a fee not exceeding an amount that is approved by the Registrar.

(3) Despite subsections (1)(a) and (2), the designated credit bureau may, by agreement with a licensee making a request under section 30N(5)(a) for a credit report —

- (a) deliver at the prescribed time and in the prescribed manner to that licensee a credit report containing information in addition to that prescribed under subsection (1)(a); and
- (b) charge that licensee for the additional information, a fee in addition to that which is approved by the Registrar under subsection (2).

(4) The designated credit bureau must not deliver any credit report to a licensee under subsection (1) or (3) if it is not satisfied that —

- (a) the licensee has submitted the declaration mentioned in section 30N(6)(a) and any other document or information required under section 30N(6)(b); and
- (b) the licensee has a valid licence issued under section 5.

(5) If the designated credit bureau without reasonable excuse contravenes subsection (1) or (4), the designated credit bureau shall be guilty of an offence and shall be liable on conviction —

- (a) to a fine not exceeding \$250,000; and
- (b) in the case of a continuing offence, to a further fine not exceeding \$25,000 for every day or part of a day during which the offence continues after conviction.

[Act 7 of 2018 wef 30/11/2018]

Duties relating to borrower information

30W.—(1) The designated credit bureau and any of its officers or employees must not use any borrower information received from any licensee except for the purpose of —

- (a) producing and delivering a credit report under section 30V or a loan information report under section 30Y;

- (b) correcting the data in the possession or under the control of the designated credit bureau under section 30Z(6); or
 - (c) disclosing the borrower information in such form as directed by the Registrar under section 30ZC.
- (2) The designated credit bureau and any of its officers or employees must not disclose (whether in the form of a credit report or loan information report or otherwise) any borrower information received from any licensee to any person except —
- (a) to a licensee, to the extent that the borrower information has been required or permitted to be disclosed under section 30V;
 - (b) to the person to which the borrower information relates under section 30Y;
 - (c) to the Registrar, in accordance with section 30ZB; or
 - (d) to a public agency, to the extent that the borrower information has been directed by the Registrar under section 30ZC(2)(c) to be disclosed to that public agency, and in accordance with such conditions as the Registrar may specify under section 30ZC(3).
- (3) Despite anything in this section, an officer or employee of the designated credit bureau may disclose borrower information received from a licensee to another officer or employee of the designated credit bureau, if the disclosure is solely in connection with the performance of the duties of such officer or employee, as the case may be.
- (4) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction —
- (a) in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; or
 - (b) in any other case, to a fine not exceeding \$250,000.
- (5) This section applies to any data received by the designated credit bureau in a request under section 30Z(1) as it applies to borrower information received from any licensee.

[Act 7 of 2018 wef 30/11/2018]

Duty to maintain security and integrity of data

30X.—(1) Subject to the provisions of this Part, the designated credit bureau must, in respect of any data that it receives from a licensee —

- (a) ensure the integrity of the data that the designated credit bureau processes (except where erasing or destroying such data); and
- (b) protect the data by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks.

(2) Without limiting subsection (1)(a), the designated credit bureau must update its information technology system or any of its books containing any data, at least once a day or at such other frequency as the Minister may prescribe.

(3) For the purposes of subsection (1)(a), the integrity of any data of the designated credit bureau is assumed unless the designated credit bureau is required or directed to correct the data under section 30Z(2)(a), (3)(a), (5) or (6).

(4) If the designated credit bureau without reasonable excuse contravenes subsection (1) or (2), the designated credit bureau shall be guilty of an offence and shall be liable on conviction —

- (a) to a fine not exceeding \$250,000; and
- (b) in the case of a continuing offence, to a further fine not exceeding \$25,000 for every day or part of a day during which the offence continues after conviction.

[Act 7 of 2018 wef 30/11/2018]

Duty to provide loan information report

30Y.—(1) Upon the request of any person, the designated credit bureau must, within one business day after the request or such other period as the Minister may prescribe, provide the person with a loan information report —

- (a) that is prepared using data in the possession or under the control of the designated credit bureau; and

- (b) that contains such information as the Minister may prescribe relating to —
- (i) each loan granted by a licensee to that person that has not been fully repaid or in respect of which the contract for the loan has not otherwise been terminated; and
 - (ii) any pending application for a loan made by that person from any licensee.
- (2) The designated credit bureau may charge a person a fee each time the designated credit bureau provides the person with a loan information report under subsection (1).
- (3) The designated credit bureau must provide the loan information report mentioned in subsection (1) to a person, in one of the following forms at the person's option:
- (a) a physical copy to be collected by the person at the registered office of the designated credit bureau;
 - (b) a physical copy sent by registered post to an address specified by the person;
 - (c) an electronic copy sent by electronic mail to an electronic mail address specified by the person.
- (4) If the designated credit bureau without reasonable excuse contravenes subsection (1) or (3), the designated credit bureau shall be guilty of an offence and shall be liable on conviction —
- (a) to a fine not exceeding \$250,000; and
 - (b) in the case of a continuing offence, to a further fine not exceeding \$25,000 for every day or part of a day during which the offence continues after conviction.

[Act 7 of 2018 wef 30/11/2018]

Correction of data, etc., on request

30Z.—(1) A person may request the designated credit bureau to correct an error or omission in any data —

- (a) relating to that person or any loan applied for by that person; and

(b) that is in the possession or under the control of the designated credit bureau.

(2) Upon receiving a request under subsection (1), the designated credit bureau must, within such period after receiving such request as the Registrar may specify by notice in writing —

(a) correct the error or omission in the data in question if the designated credit bureau is satisfied on reasonable grounds and without an investigation, that the correction should be made; or

(b) conduct and complete an investigation to ascertain the integrity and source of the data in question.

(3) Upon completing the investigation mentioned in subsection (2)(b), unless the designated credit bureau is satisfied on reasonable grounds that a correction should not be made, the designated credit bureau must comply with the following:

(a) in a case where it is ascertained from the investigation that the error or omission in the data in question —

(i) occurred or arose out of or in the course of the processing of the data in question by the designated credit bureau; or

(ii) occurred or arose as a result of any malfunction in the information technology system used by the designated credit bureau,

the designated credit bureau must immediately correct the error or omission;

(b) in any other case, the designated credit bureau must —

(i) identify the licensee who submitted the borrower information in question to the designated credit bureau; and

(ii) immediately contact the licensee to request that the licensee conduct an investigation to ascertain the integrity of the borrower information of the licensee.

(4) If the licensee mentioned in subsection (3)(b) cannot be contacted by the designated credit bureau by any of the prescribed means and within the prescribed time, the designated credit bureau must immediately notify the Registrar of this fact.

(5) Upon being notified by the designated credit bureau under subsection (4), the Registrar may investigate into the request made under subsection (1), and may direct the designated credit bureau to correct the error or omission in question if the Registrar is satisfied, from any document submitted by the person making the request, that the error or omission ought to be corrected despite the absence of any investigation by the licensee.

(6) Upon receiving any corrected borrower information from a licensee under section 30S(2)(c) or (3)(c), the designated credit bureau must immediately correct the error or omission in question in the data in the possession or under the control of the designated credit bureau by relying on the corrected borrower information.

(7) Unless otherwise directed by the Registrar by notice in writing, the designated credit bureau must keep or cause to be kept for a period of 5 years after the date of every request under subsection (1) or the date of receipt of any corrected borrower information sent by a licensee under section 30S(2)(c) or (3)(c), the following information:

- (a) the name of the person who made the request or the licensee who sent the corrected borrower information;
- (b) the name of the person to whom the data in question relates;
- (c) the date of the request or the receipt of corrected borrower information;
- (d) the data in question;
- (e) whether the data in question was corrected;
- (f) such other information as may be prescribed.

(8) If the designated credit bureau without reasonable excuse contravenes subsection (2), (3), (4), (6) or (7), or fails to comply with a direction of the Registrar under subsection (5), the designated credit

bureau shall be guilty of an offence and shall be liable on conviction —

- (a) to a fine not exceeding \$250,000; and
- (b) in the case of a continuing offence, to a further fine not exceeding \$25,000 for every day or part of a day during which the offence continues after conviction.

(9) This section has effect despite anything in section 22 of the Personal Data Protection Act 2012 (Act 26 of 2012).

[Act 7 of 2018 wef 30/11/2018]

Obligation to notify Registrar of certain events

30ZA.—(1) The designated credit bureau must notify the Registrar as soon as practicable after the occurrence of any of the following events:

- (a) an event that results in a compromise of the confidentiality or security of any data in the possession or under the control of the designated credit bureau;
- (b) any civil or criminal proceeding instituted against the designated credit bureau, whether in Singapore or elsewhere;
- (c) any event (including an irregularity in any operation of the designated credit bureau) that impedes or impairs the operations of the designated credit bureau;
- (d) the designated credit bureau is becoming, or is likely to become, insolvent or unable to meet any of its financial, statutory, contractual or other obligations;
- (e) any other event that the Minister may prescribe.

(2) Subject to subsection (1), the designated credit bureau must notify the Registrar within 7 days after the occurrence of any of the following events:

- (a) any change of any of its executive officers other than a director or the chief executive officer of the designated credit bureau;
- (b) any other event that the Minister may prescribe.

(3) If the designated credit bureau contravenes subsection (1) or (2), the designated credit bureau shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$250,000.

[Act 7 of 2018 wef 30/11/2018]

Obligation to provide information to Registrar

30ZB.—(1) For any of the purposes mentioned in subsection (2), and subject to subsection (5), the Registrar may, by notice in writing, direct the designated credit bureau to provide to the Registrar all such information relating to the designated credit bureau's business of preparing, providing or maintaining credit reports or loan information reports under this Part within such period as the Registrar may specify in the notice.

(2) The purposes mentioned in subsection (1) are the following:

- (a) for determining whether this Act has been complied with;
- (b) for policy research and formulation by the Registrar or any public agency.

(3) Without affecting the generality of subsections (1) and (2), the Registrar may in the notice issued under subsection (1) require the designated credit bureau to provide —

- (a) any information relating to the operations of the designated credit bureau that are carried out for the purposes of its functions under section 30E;
- (b) borrower information of any licensee that is in the possession or under the control of the designated credit bureau; and
- (c) such other information as the Registrar may require for the purposes of this Act.

(4) Subject to subsection (5) —

- (a) a requirement imposed by the Registrar under this section has effect despite any obligation as to secrecy or other restrictions upon the disclosure of information imposed by any rule of law or contract; and

- (b) a person who complies with a requirement imposed by the Registrar under this section is not to be treated as being in breach of any restriction on the disclosure of the information imposed by any rule of law or contract.

(5) Nothing in this section requires a person to disclose any information subject to legal privilege.

(6) If the designated credit bureau without reasonable excuse fails to comply with a notice issued under subsection (1), the designated credit bureau shall be guilty of an offence and shall be liable on conviction —

(a) to a fine not exceeding \$100,000; and

(b) in the case of a continuing offence, to a further fine not exceeding \$10,000 for every day or part of a day during which the offence continues after conviction.

[Act 7 of 2018 wef 30/11/2018]

Division 6 — Disclosure to public agencies

Disclosure of borrower information and data to public agencies

30ZC.—(1) A public agency may make a request to the Registrar for information relating to any borrower or class or description of borrowers, or any loan or class or description of loans, for the purpose of policy formulation or review.

(2) Upon the receipt of a request under subsection (1), the Registrar may —

(a) exercise his power under section 30T to direct any licensee to submit any borrower information of the licensee to the Registrar, and disclose all or any of the borrower information to the public agency;

(b) exercise his power under section 30ZB to direct the designated credit bureau to submit any data in the possession or under the control of the designated credit bureau to the Registrar, and disclose all or any of the data to the public agency; or

(c) direct the designated credit bureau, by notice in writing, to disclose to the public agency any data in the possession or under the control of the designated credit bureau in such form as the Registrar may direct.

(3) The direction under subsection (2)(c) may be made subject to such conditions as the Registrar may specify in the notice.

(4) The Registrar must not disclose any borrower information or data under subsection (2)(a) or (b), or direct the disclosure of any data under subsection (2)(c), unless the Registrar —

(a) is satisfied that the borrower information or data is necessary for policy formulation or review by the public agency; and

(b) is satisfied that the public agency is not able to obtain the borrower information or data under any other written law.

(5) Despite anything in subsection (4), the Registrar must not disclose under subsection (2)(a) or (b) any personal data, or direct the disclosure under subsection (2)(c) of any personal data, unless the Registrar is satisfied that the policy formulation or review to be conducted by the public agency in question cannot reasonably be accomplished without the personal data being provided in an individually identifiable form.

(6) In this section, “personal data” means data about an individual who can be identified from that data.

[Act 7 of 2018 wef 30/11/2018]

Division 7 — Audit of designated credit bureau

Audit of designated credit bureau’s accounts

30ZD.—(1) Despite the provisions of the Companies Act (Cap. 50), the designated credit bureau must —

(a) on an annual basis, appoint an auditor who is a public accountant under the Accountants Act (Cap. 2); and

(b) if for any reason its auditor ceases to be its auditor, appoint another auditor who is a public accountant under the

Accountants Act as soon as practicable after such cessation.

(2) The designated credit bureau must notify the Registrar in writing of an appointment under subsection (1) as soon as practicable after the appointment.

(3) The Registrar may appoint an auditor —

(a) if the designated credit bureau fails to appoint an auditor;
or

(b) if the Registrar considers it desirable that another auditor should act with the auditor appointed under subsection (1),

and may at any time fix the remuneration to be paid by the designated credit bureau to the auditor the Registrar appoints.

(4) The duties of an auditor appointed under subsection (1) or (3) are —

(a) to carry out, for the year in respect of which the auditor is appointed, an audit of the designated credit bureau's accounts; and

(b) to make a report on the designated credit bureau's financial statements or consolidated financial statements in accordance with section 207 of the Companies Act.

(5) The Registrar may, by notice in writing to an auditor appointed under subsection (1) or (3), impose all or any of the following duties on the auditor in addition to those provided under subsection (4), and the auditor must carry out the duties so imposed:

(a) a duty to submit such additional information in relation to the audit as the Registrar considers necessary;

(b) a duty to enlarge or extend the scope of the audit of the designated credit bureau's business and affairs under this Part;

(c) a duty to carry out any other examination, or establish any procedure, in relation to the audit in any particular case;

(d) a duty to make a report on any of the matters mentioned in paragraphs (b) and (c).

(6) The designated credit bureau must remunerate the auditor in respect of —

- (a) such remuneration the Registrar has fixed under subsection (3); and
- (b) the discharge of all or any of the additional duties of the auditor imposed under subsection (5).

(7) Despite any provision of this Part or the provisions of the Companies Act, the Registrar may, if the Registrar is not satisfied with the performance of any duty by the auditor of the designated credit bureau, at any time direct the designated credit bureau —

- (a) to remove the auditor; and
- (b) to appoint another auditor who is a public accountant under the Accountants Act.

(8) The designated credit bureau must submit, or cause to be submitted, the following documents to the Registrar within such time as the Registrar may specify by notice in writing:

- (a) a copy of the auditor's report made under subsection (4)(b), attached to the designated credit bureau's financial statements or consolidated financial statements;
- (b) a copy of any report made under subsection (5)(d).

(9) If an auditor, in the course of performing the auditor's duties, is satisfied that —

- (a) there has been a serious breach or non-observance of the provisions of this Part;
- (b) a criminal offence involving fraud or dishonesty has been committed;
- (c) losses have been incurred that reduce the capital of the designated credit bureau by 50% or more;
- (d) serious irregularities have occurred, including irregularities that compromise the confidentiality, security or integrity of any data received, used or disclosed by the designated credit bureau; or

- (e) the auditor is unable to confirm that the claims of creditors of the designated credit bureau are covered by the assets of the designated credit bureau,

the auditor must immediately report the matter to the Registrar.

(10) Where an auditor or employee of the auditor discloses in good faith to the Registrar —

- (a) the auditor's or employee's knowledge or suspicion of any of the matters mentioned in subsection (9); or
- (b) any information or other matter on which that knowledge or suspicion is based,

the disclosure is not a breach of any restriction upon the disclosure imposed by any law, contract or rules of professional conduct, and the auditor or employee is not liable for any loss arising out of the disclosure or any act or omission in consequence of the disclosure.

(11) If the designated credit bureau contravenes subsection (1) or (8), the designated credit bureau shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000.

(12) Any auditor who contravenes subsection (5) or (9) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000.

[Act 7 of 2018 wef 30/11/2018]

Powers of auditor appointed by Registrar

30ZE.—(1) An auditor appointed by the Registrar under section 30ZD(3) may, for the purpose of carrying out an examination or audit —

- (a) examine, on oath or affirmation, any officer or employee of the designated credit bureau, or any other auditor of the designated credit bureau appointed under section 30ZD or under the Companies Act (Cap. 50);
- (b) require any officer or employee of the designated credit bureau, or any other auditor of the designated credit bureau appointed under section 30ZD or under the Companies Act, to produce any book held by or on behalf of the

designated credit bureau relating to its business under this Part;

- (c) make copies of or take extracts from, or retain possession of, any book mentioned in paragraph (b) for such period as may be necessary to enable it to be inspected;
- (d) employ such persons as the auditor considers necessary to assist the auditor in carrying out the examination or audit; and
- (e) authorise in writing any person employed by the auditor to do, in relation to the examination or audit, any act or thing that the auditor could do as an auditor under this subsection, other than the examination of a person on oath or affirmation.

(2) Any individual who, without reasonable excuse —

(a) fails to answer any question put to that individual; or

(b) fails to comply with any request made to that individual,

by an auditor appointed under section 30ZD(3) or a person authorised under subsection (1)(e) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$12,500 or to imprisonment for a term not exceeding 12 months or to both.

[Act 7 of 2018 wef 30/11/2018]

Restriction on auditor's and employee's right to communicate certain matters

30ZF.—(1) Except as may be necessary for the carrying into effect of the provisions of this Part, or for the purpose of an investigation into any offence under any written law, or so far as may be required for the purposes of any legal proceedings (whether civil or criminal) —

(a) an auditor appointed under section 30ZD; or

(b) any employee of such auditor,

must not disclose any information that comes to the auditor's or employee's knowledge in the course of performing the auditor's or

employee's duties, to any person other than the Registrar, and in the case of an employee of such auditor, the auditor.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction —

(a) in the case of the auditor, to a fine not exceeding \$25,000;
or

(b) in the case of the employee, to a fine not exceeding \$12,500.

[Act 7 of 2018 wef 30/11/2018]

Offence to destroy, conceal, alter, etc., records

30ZG.—(1) Any individual who, with intent to prevent, delay or obstruct the carrying out of any examination or audit under section 30ZD or 30ZE —

(a) destroys, conceals or alters any book relating to the business of the designated credit bureau; or

(b) sends, or conspires with any other person to send, out of Singapore, any book or asset of any description belonging to, or in the possession of or under the control of the designated credit bureau,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

(2) If, in any proceedings for an offence under subsection (1), it is proved that the individual charged with the offence —

(a) destroyed, concealed or altered any book mentioned in subsection (1)(a); or

(b) sent, or conspired to send, out of Singapore, any book or asset mentioned in subsection (1)(b),

the onus of proving that, in so doing, the individual did not act with intent to prevent, delay or obstruct the carrying out of an examination or audit under section 30ZD or 30ZE lies on that individual.

[Act 7 of 2018 wef 30/11/2018]

PART IV

MISCELLANEOUS

Certain offences seizable and non-bailable

31. Every offence under section 14 or 28 shall be deemed to be a seizable and non-bailable offence within the meaning of the Criminal Procedure Code (Cap. 68).

Jurisdiction of court

32.—(1) Notwithstanding any provision to the contrary in the Criminal Procedure Code (Cap. 68), a District Court shall have jurisdiction to try any offence under this Act and shall have power to impose the full penalty or punishment in respect of the offence.

[5/2010]

(2) Where any act constituting an offence, or part of an offence, under section 14 or 28 is committed outside Singapore by a person, he may be dealt with in respect of that offence as if the act had been committed within Singapore.

[5/2010]

Examination of offenders

32A.—(1) Whenever 2 or more persons are charged with an offence under section 14 or 28, whenever committed, or with a conspiracy to commit, or an attempt to commit, or an abetment of such an offence, the court may require one or more of them to give evidence as a witness or witnesses for the prosecution.

[5/2010]

(2) Any such person who refuses to be sworn or to answer any lawful question shall be dealt with in the same manner as witnesses so refusing may by law be dealt with by a Magistrate's Court or District Court, as the case may be.

[5/2010]

(3) Every person so required to give evidence, who in the opinion of the court makes true and full discovery of all things as to which he is lawfully examined, shall be entitled to receive a certificate of indemnity under the hand of the Magistrate or District Judge, as the case may be, stating that he has made a true and full discovery of all

things as to which he was examined, and that certificate shall be a bar to all legal proceedings against him in respect of all those things.

[5/2010]

Offences by bodies corporate, etc.

33.—(1) Where an offence under this Act committed by a body corporate is proved —

(a) to have been committed with the consent or connivance of an officer; or

(b) to be attributable to any neglect on his part,

the officer as well as the body corporate shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(2) Where the affairs of a body corporate are managed by its members, subsection (1) shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

(3) Where an offence under this Act committed by a partnership is proved —

(a) to have been committed with the consent or connivance of a partner; or

(b) to be attributable to any neglect on his part,

the partner as well as the partnership shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(4) Where an offence under this Act committed by an unincorporated association (other than a partnership) is proved —

(a) to have been committed with the consent or connivance of an officer of the unincorporated association or a member of its governing body; or

(b) to be attributable to any neglect on the part of such officer or member,

the officer or member as well as the unincorporated association shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(5) In this section —

“officer” —

- (a) in relation to a body corporate, means any director, partner, member of the committee of management, chief executive, manager, secretary or other similar officer of the body corporate and includes any person purporting to act in any such capacity; or
- (b) in relation to an unincorporated association (other than a partnership), means the president, the secretary, or any member of the committee of the unincorporated association, or any person holding a position analogous to that of president, secretary or member of a committee and includes any person purporting to act in any such capacity;

“partner” includes a person purporting to act as a partner.

(6) The Minister may make rules to provide for the application of any provision of this section, with such modifications as the Minister considers appropriate, to any body corporate or unincorporated association formed or recognised under the law of a territory outside Singapore.

Composition of offences

34.—(1) The Registrar, or the Commissioner of Police or any police officer authorised in writing by the Commissioner of Police, may, in his discretion, compound any offence under this Act which is prescribed as an offence which may be compounded by the Registrar, the Commissioner of Police or such police officer by collecting from a person reasonably suspected of having committed the offence a sum not exceeding —

- (a) one half of the amount of the maximum fine that is prescribed for the offence; or
- (b) \$5,000,

whichever is the lower.

(2) On payment of such sum of money, no further proceedings shall be taken against that person in respect of the offence.

(3) The Minister may make rules to prescribe the offences which may be compounded under this section and the conditions subject to which, and the manner in which, such offences may be compounded.

Exemption on application

35.—(1) The Minister may, upon the application of any person and the payment of such fees as may be prescribed, issue a certificate to exempt, with or without conditions, any person from all or any of the provisions of this Act.

(2) Every exemption under subsection (1) —

(a) may in the first instance be valid for a period of 3 years or less from the date of the granting thereof;

(b) may, upon payment of the prescribed fee, be extended thereafter, with or without additional conditions, for further periods not exceeding 3 years at a time; and

(c) need not be published in the *Gazette*.

(3) Any person who desires to apply for or extend an exemption shall submit an application to the Registrar in such form and manner, and shall furnish the Registrar with such information, as the Registrar may require.

(4) Any person who has been granted an exemption under this section and desires to apply to the Minister to vary or revoke any of the existing conditions of his exemption shall —

(a) submit an application to the Registrar in such form and manner, and furnish the Registrar with such information, as the Registrar may require; and

(b) pay such fee as may be prescribed for the making of the application.

(5) The Minister may prescribe different fees in respect of different classes or descriptions of persons for the purposes of this section.

(6) An application for the extension of an exemption shall be made not later than one month before the expiry of the exemption.

(7) Any moneylender who makes an application for the extension of an exemption after the time limited under subsection (6) shall pay a late extension fee not exceeding \$50 for every day or part thereof that the application for extension is late, subject to a maximum of \$1,500.

(8) The Minister may at any time revoke, whether wholly or in part, any exemption granted to a person under subsection (1) by giving the person a notice of revocation in writing.

(9) Without prejudice to the generality of subsection (8), the Minister may at any time revoke, whether wholly or in part, any exemption —

(a) for the contravention of any condition of the exemption or any provision of this Act; or

(b) if he is satisfied that it is in the public interest to do so.

(10) Any revocation, whether wholly or in part, of an exemption or a condition of exemption under this section, and any amendment of a condition of exemption under this section, shall not affect any moneylending transaction entered into before the date of the revocation or amendment, as the case may be.

Class exemption

36.—(1) The Minister may make rules to exempt any class of persons from any, but not all, of the provisions of this Act, subject to such terms or conditions as may be prescribed.

(2) Any revocation, whether wholly or in part, of an exemption or a condition of exemption under this section, and any amendment of a condition of exemption under this section, shall not affect any moneylending transaction entered into before the date of the revocation or amendment, as the case may be.

Rules

37.—(1) The Minister may make rules for carrying out the purposes and provisions of this Act.

(2) Without prejudice to the generality of subsection (1), the Minister may make rules —

(a) to prescribe the maximum amount that may be lent by a moneylender to a borrower or to any borrower belonging to any class or description of borrowers;

[Act 7 of 2018 wef 30/11/2018]

(aa) to prescribe the maximum aggregate amount that may be lent by all moneylenders to a borrower or to any borrower belonging to any class or descriptions of borrowers;

[Act 7 of 2018 wef 30/11/2018]

(ab) to prohibit a moneylender from granting to a borrower a loan of an amount that would, together with any other loan granted to the borrower by the moneylender or any other moneylender that remains outstanding, exceed the prescribed maximum aggregate amount that may be lent at any one time by all moneylenders to the borrower or to a class or description of borrowers to which the borrower belongs;

[Act 7 of 2018 wef 30/11/2018]

(b) to prescribe the class or description of borrowers to which a moneylender may grant a loan, or a loan above a specified amount, either generally or in specified circumstances;

(ba) to prescribe the circumstances under which a moneylender is prohibited or restricted from granting a loan to a borrower;

[Act 7 of 2018 wef 30/11/2018]

(c) to regulate the use of advertisements by or on behalf of any moneylender, or any solicitation or canvassing for business by or on behalf of any moneylender;

(d) to prescribe the types of activities and services that a moneylender may not engage in or provide;

(e) to specify the places where a moneylender may conduct the business of moneylending;

(f) to require a moneylender to keep particular accounts or records relating to loans;

- (g) to prescribe the manner in which accounts and records are to be kept and the particulars to be entered therein;
 - (h) to regulate the conduct of the business of moneylending, or specific types of moneylending activities or services;
 - (i) to provide for the detection and prevention of money laundering or the financing of terrorism, or for the reporting of transactions suspected of involving money laundering or terrorism financing;
 - (j) to discharge or facilitate the discharge of any obligation binding on Singapore by virtue of a decision of the Security Council of the United Nations;
 - (k) to prescribe the forms for the purposes of this Act;
 - (l) to prescribe the fees to be paid in respect of any matter required for the purposes of this Act and the refund and remission, whether wholly or in part, of such fees; and
 - (m) to prescribe all matters and things which by this Act are required or permitted to be prescribed or which are necessary or expedient to be prescribed to give effect to this Act.
- (3) Rules made under this section may —
- (a) relate to any moneylender, whether he is a licensee or he is exempted from any or all of the provisions of this Act;
 - (b) relate to all or any class or description of moneylenders, borrowers or loans; and
[Act 7 of 2018 wef 30/11/2018]
 - (c) make different provisions for different classes or descriptions of moneylenders, borrowers or loans.
[Act 7 of 2018 wef 30/11/2018]
- (4) Rules made under this section may provide that a contravention of any specified provision thereof shall be an offence, and —
- (a) in respect of the rules referred to in subsection (2)(i) or (j), may provide for penalties not exceeding a fine of \$100,000; and

(b) in respect of any other rules, may provide —

- (i) in a case where the offender is an individual, for penalties not exceeding a fine of \$20,000 or imprisonment for a term not exceeding 12 months or both for each offence; or
- (ii) in any other case, for penalties not exceeding a fine of \$50,000 for each offence.

(5) Subsection (6) applies where rules prohibit a moneylender from granting to a borrower a loan of an amount that would, together with any other loan granted to the borrower by the moneylender or any other moneylender that remains outstanding, exceed the prescribed maximum aggregate amount that may be lent at any one time by all moneylenders to the borrower or to a class or description of borrowers to which the borrower belongs.

[Act 7 of 2018 wef 30/11/2018]

(6) The aggregate amount of the loans granted to a borrower by one or more moneylenders that is set out in the credit report delivered under section 30V(1) or (3) as outstanding is presumed (unless proven otherwise) to be the aggregate amount of the loans granted to a borrower by all moneylenders that is outstanding as at the date the credit report is delivered.

[Act 7 of 2018 wef 30/11/2018]

Transitional and savings provisions

38.—(1) Notwithstanding the repeal of the Moneylenders Act, as from 1st March 2009 —

- (a) every licence granted under the repealed Moneylenders Act (Cap. 188, 1985 Ed.) and which continues to be valid immediately before that date shall be deemed to be a licence issued under this Act in respect of the activities authorised by the first-mentioned licence for the remaining period of the licence and shall subsist until its expiry, and may be renewed, revoked, suspended or otherwise dealt with in accordance with the provisions of this Act;
- (b) every exemption granted under the repealed Moneylenders Act (Cap. 188, 1985 Ed.) and subsisting immediately

before that date shall, except to the extent that the person exempted qualifies to be an excluded moneylender, be deemed to be an exemption granted under this Act and shall subsist until its expiry, and may be extended, revoked or otherwise dealt with in accordance with the provisions of this Act; and

- (c) every pending application for any licence, exemption, consent or approval under the repealed Moneylenders Act shall be deemed to be an application therefor under this Act, except that the fees payable for such an application or for the grant of the licence, exemption, consent or approval sought shall be those prescribed under the repealed Moneylenders Act.

(2) Where any person —

- (a) is granted an exemption under the repealed Moneylenders Act which subsists immediately before 1st March 2009; and

- (b) qualifies to be an excluded moneylender in relation to the activities or services for which the exemption is granted,

the Registrar may, in his discretion, refund such amount of the fees paid by the person in respect of such exemption as is proportionate to the period (being a period of not less than 6 months) for which, but for such person becoming an excluded moneylender, the exemption would continue to subsist.

(3) Any notice, order, decision, direction, requisition or approval made or granted by the Registrar or the Minister under the repealed Moneylenders Act in force immediately before 1st March 2009 shall continue and be deemed to have been made or granted by the Registrar or the Minister, respectively, under this Act and shall have effect accordingly.

(4) All acts done by or on behalf of the Registrar or the Minister under the repealed Moneylenders Act before 1st March 2009 shall continue to remain valid and have effect as though done by or on behalf of the Registrar or the Minister, respectively, under this Act until such time as such acts are invalidated, revoked, cancelled or

otherwise determined by the Registrar or the Minister, as the case may be.

(5) Subject to subsection (1)(c), where anything has been commenced by or on behalf of the Registrar or the Minister before 1st March 2009, such thing may be carried on and completed by or on behalf of the Registrar or the Minister, respectively, under the authority of this Act.

(6) Any subsidiary legislation made under the repealed Moneylenders Act (Cap. 188, 1985 Ed.) and in force immediately before 1st March 2009 shall, so far as it is not inconsistent with the provisions of this Act, continue in force as if made under this Act until it is revoked.

(7) Any written law or document referring to the repealed Moneylenders Act or any provision thereof shall, as far as may be necessary for preserving its effect, be construed as referring or as including a reference to this Act or the corresponding provision in this Act, as the case may be.

LEGISLATIVE HISTORY
MONEYLENDERS ACT
(CHAPTER 188)

This Legislative History is provided for the convenience of users of the Moneylenders Act. It is not part of the Act.

1. Act 31 of 2008 — Moneylenders Act 2008

Date of First Reading	:	20 October 2008 (Bill No. 33/2008 published on 20 October 2008)
Date of Second and Third Readings	:	18 November 2008
Date of commencement	:	1 March 2009 (except section 5(3)(b))

Note: The Moneylenders Act 2008 repealed and re-enacted with amendments the Moneylenders Act (Chapter 188, 1985 Revised Edition).

2. Act 5 of 2010 — Moneylenders (Amendment) Act 2010

Date of First Reading	:	23 November 2009 (Bill No. 23/2009 published on 24 November 2009)
Date of Second and Third Readings	:	12 January 2010
Date of commencement	:	11 February 2010

3. 2010 Revised Edition — Moneylenders Act (Chapter 188)

Date of operation	:	31 March 2010
-------------------	---	---------------

4. Act 31 of 2008 — Moneylenders Act 2008

Date of First Reading	:	20 October 2008 (Bill No. 33/2008 published on 20 October 2008)
Date of Second and Third Readings	:	18 November 2008
Dates of commencement	:	1 July 2010 (section 5(3)(b))

5. Act 15 of 2010 — Criminal Procedure Code 2010

(Consequential amendments made to Act by)

Date of First Reading	:	26 April 2010 (Bill No. 11/2010 published on 26 April 2010)
-----------------------	---	---

Date of Second and Third Readings : 19 May 2010

Date of commencement : 2 January 2011

6. Act 8 of 2012 — Moneylenders (Amendment) Act 2012

Date of First Reading : 14 February 2012
(Bill No. 4/2012 published on
14 February 2012)

Date of Second and Third Readings : 9 March 2012

Date of commencement : 2 October 2012

7. Act 2 of 2015 — Pawnbrokers Act 2015

Date of First Reading : 4 November 2014 (Bill No.
42/2014 published on
4 November 2014)

Date of Second and Third Readings : 19 January 2015

Date of commencement : 1 April 2015

8. Act 29 of 2014 — Business Names Registration Act 2014

(Consequential amendments made to Act by)

Date of First Reading : 8 September 2014
(Bill No. 26/2014)

Date of Second and Third Readings : 8 October 2014

Date of commencement : 3 January 2016

9. Act 4 of 2017 — Securities and Futures (Amendment) Act 2017

Date of First Reading : 7 November 2016
(Bill No. 35/2016)

Date of Second and Third Readings : 9 January 2017

Date of commencement : 8 October 2018

10. Act 12 of 2018 — Criminal Law (Temporary Provisions) (Amendment) Act 2018

Date of First Reading : 9 January 2018 (Bill No. 5/2018
published on 9 January 2018)

Date of Second and Third Readings : 6 February 2018

Date of commencement : 1 January 2019

11. Act 7 of 2018 — Moneylenders (Amendment) Act 2018

Date of First Reading	:	6 November 2017 (Bill No. 48/2017 published on 6 November 2017)
Date of Second and Third Readings	:	8 January 2018
Date of commencement	:	30 November 2018 29 March 2019

12. Act 40 of 2018 — Insolvency, Restructuring and Dissolution Act 2018

Date of First Reading	:	10 September 2018 (Bill No. 32/2018 published on 10 September 2018)
Date of Second and Third Readings	:	1 October 2018
Date of commencement	:	30 July 2020

13. Act 40 of 2019 — Supreme Court of Judicature (Amendment) Act 2019

Date of First Reading	:	7 October 2019 (Bill No. 32/2019)
Date of Second and Third Readings	:	5 November 2019
Date of commencement	:	2 January 2021

14. Act 1 of 2020 — Banking (Amendment) Act 2020

Date of First Reading	:	4 November 2019 (Bill No. 35/2019)
Date of Second and Third Readings	:	6 January 2020
Date of commencement	:	1 July 2021