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The following Act was passed by Parliament on 22 November 2023 and assented to by the President on 14 December 2023:—

**REPUBLIC OF SINGAPORE**

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**No. 38 of 2023.**

I assent.

THARMAN SHANMUGARATNAM,

*President.*

*14 December 2023.*



An Act to amend the Moneylenders Act 2008.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**Short title and commencement**

1. This Act is the Moneylenders (Amendment) Act 2023 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

**Amendment of section 2**

2. In the Moneylenders Act 2008 (called in this Act the principal Act), in section 2, after the definition of “book”, insert —

““business day” means any day other than a Saturday, Sunday or public holiday;”.

**Amendment of section 13**

3. In the principal Act, in section 13(11), replace “7 days” with “7 business days”.

**Amendment of section 14**

4. In the principal Act, in section 14(11), replace “7 days” with “7 business days”.

**Amendment of section 16**

5. In the principal Act, in section 16 —

(a) replace subsection (1) with —

“(1) If any event in subsection (3) occurs, the licensee in question must notify the Registrar in writing of the occurrence not later than 7 business days after the licensee becomes aware of the event.”;

(b) delete subsection (2);

(c) in subsection (3), replace “subsections (1) and (2)” with “subsection (1)”;

(d) in subsection (3)(e)(i), insert “or” at the end;

(e) in subsection (3)(e), replace sub-paragraphs (ii) and (iii) with —

“(ii) any substantial shareholder of the licensee;”;

- (f) in subsection (4), delete “or (2)”;
- (g) in subsection (4)(b), replace “7 days” with “7 business days”; and
- (h) in subsection (5), delete “, (2)”.

#### **Amendment of section 17**

6. In the principal Act, in section 17(14), replace “7 days” with “7 business days”.

#### **Amendment of section 29**

7. In the principal Act, in section 29(2), replace paragraph (c) with —

“(c) does not state the rate of interest expressed as a percentage per annum, month or other period that the licensee charges for offering loans;”.

#### **Amendment of section 34**

8. In the principal Act, in section 34(2), replace paragraph (b) with —

“(b) sent by —

- (i) prepaid post to an address in Singapore, or by electronic communication to an email address, as specified by the borrower; or
- (ii) any other method that is agreed in writing between the licensee and the borrower.”.

#### **Amendment of section 35**

9. In the principal Act, in section 35 —

(a) after subsection (4), insert —

“(4A) A licensee shall be guilty of an offence if the licensee, without reasonable excuse, demands payment from a borrower of 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.”; and

(b) in subsection (5), after “subsection (4)”, insert “or (4A)”.

### **Amendment of section 38**

**10.** In the principal Act, in section 38(1) —

- (a) in paragraph (a), delete “on or after 30 November 2018”;
- (b) in paragraph (a)(ii), replace “of 5 years” with “starting on the date on which the licensee receives the form or copy (as the case may be) and ending 5 years”; and
- (c) in paragraph (b), replace “on or after 30 November 2018, for a period of” with “for a period starting on the date on which the licensee issues the note of contract and ending”.

### **Amendment of section 54**

**11.** In the principal Act, in section 54 —

- (a) in the definition of “borrower information”, in paragraph (b), after “section 66”, insert “or 66A”;
- (b) after the definition of “borrower information”, insert —
  - ““business report” means a report prepared by the designated credit bureau under section 74A(1);”;
- (c) in the definition of “credit report”, in paragraph (a)(iii), delete “and” at the end;
- (d) in the definition of “credit report”, in paragraph (b), insert “and” at the end;
- (e) in the definition of “credit report”, after paragraph (b), insert —
  - “(c) enabling a licensee to assess whether a loan may be granted to a borrower or to a class or description of borrowers to which a borrower belongs;”;
- (f) in the definition of “data”, after paragraph (b), insert —

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- “(ba) any information in a business report;”;
- (g) in the definition of “data”, in paragraph (d), replace “or loan information report” with “, business report or loan information report”;
- (h) in the definition of “loan information report”, delete “using borrower information provided by at least one licensee”; and
- (i) after the definition of “public agency”, insert —
- ““public record” means any document, record or information filed or lodged with, or contained in any register kept or maintained by, a public agency, where any person may, whether or not on payment of a fee —
- (a) inspect the register, document or record; or
- (b) obtain —
- (i) a copy of or an extract from the document, record or information; or
- (ii) an extract from the register;”.

### **Amendment of section 57**

**12.** In the principal Act, in section 57 —

- (a) renumber the section as subsection (1) of that section;
- (b) in subsection (1) (as renumbered by paragraph (a)), replace paragraphs (a) and (b) with —
- “(a) to prepare and provide 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 any purpose specified in this Act;

(c) to maintain a record of persons to whom a licensee is prohibited from granting a loan, and to assist in giving effect to such prohibition.”; and

(c) after subsection (1), insert —

“(2) In addition to the functions under subsection (1), the designated credit bureau must undertake any other function that may be prescribed by the Minister in relation to protecting the interest of licensees, borrowers or potential borrowers.”.

### **Amendment of section 66**

**13.** In the principal Act, in section 66 —

(a) delete subsection (2);

(b) replace subsection (4) with —

“(4) Before submitting any information mentioned in subsection (1) to the designated credit bureau under subsection (3), the licensee must —

(a) verify the information and applicant’s identity against either or a combination of the following:

(i) genuine, complete and up-to-date documents provided by the applicant;

(ii) the same or supporting information relating to the applicant from any public record; and

(b) inform the applicant in writing —

(i) that the information is to be submitted to the designated credit bureau for the purpose of producing a credit report in relation to the applicant; and

(ii) that any of that information submitted to the designated credit bureau may be disclosed by the designated credit bureau to —

(A) the Registrar; and

(B) any public agency, if the Registrar is satisfied that the information is necessary for policy formulation or review by the public agency.”; and

(c) in subsection (8), delete “(2).”.

### **New section 66A**

14. In the principal Act, after section 66, insert —

#### **“Obtaining, etc., information and requesting credit report in relation to surety**

**66A.**—(1) This section applies where an application for a loan is made to a licensee by an applicant with one or more sureties.

(2) Subject to subsection (3), a licensee must, before granting any loan to the applicant, comply with —

(a) the requirements of section 66(1) and (4)(a) in respect of each surety of the applicant, as if a reference to an applicant in those provisions were a reference to the surety; and

(b) the requirement of section 66(3) to submit the information mentioned in section 66(1) (called in this paragraph the required information) to the designated credit bureau as if a reference to the required information in relation to the applicant were a reference to the required information in relation to the surety.

(3) The Minister may, under section 66(1)(d) as it applies to a surety of the applicant under subsection (2), prescribe different types of information to be obtained by a licensee from the surety.

(4) A licensee may, before deciding whether to grant a loan to an applicant, submit a request to the designated credit bureau for a credit report in relation to any surety of the applicant.

(5) A request for a credit report under subsection (4) —

(a) must be submitted in the prescribed manner; and

(b) must be accompanied by —

(i) a declaration that —

(A) the licensee is submitting the request to assess the creditworthiness of the surety; and

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

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

(6) A licensee must, if the licensee intends to grant the loan to the applicant, inform the designated credit bureau, in the prescribed manner and before granting the loan, of any change in the surety's information submitted under section 66(3) read with subsection (2)(b).

(7) To avoid doubt, a licensee is not required to seek the consent of a surety of an applicant before submitting a request to the designated credit bureau for a credit report in relation to the surety under subsection (4).

(8) Any licensee who, without reasonable excuse, contravenes subsection (2) or (6) 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 (5)(b)(i) 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.”.

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**Amendment of section 67**

**15.** In the principal Act, in section 67 —

(a) replace subsection (1) with —

“(1) Where a licensee declines to grant a loan to an applicant for a loan, the licensee must, within one business day after the day that the licensee informs the designated credit bureau under section 66(7)(b) of the reason or reasons for so declining —

(a) in the case of a credit report obtained under section 66(5)(b) in relation to the applicant — dispose of the credit report (including any information in the credit report); and

(b) in the case of any credit report obtained in accordance with a request submitted under section 66A(4) in relation to a surety of the applicant — dispose of the credit report (including any information in the credit report).”;

(b) in subsection (2)(a), after “section 66(5)(b)”, insert “, and any credit report obtained in accordance with a request submitted under section 66A(4),”.

**Amendment of section 69**

**16.** In the principal Act, in section 69 —

(a) in subsection (1), after “section 66(5)(b)”, insert “or 66A(4)”;

(b) in subsection (3)(a), after “section 66”, insert “, 66A”;

(c) after subsection (3), insert —

“(3A) Despite subsection (3), a licensee may disclose —

- (a) any borrower information of the licensee (including any such information in a credit report) —
  - (i) to an assistant of the licensee to enable the assistant to collect any debt on behalf of the licensee;
  - (ii) to a contractor or agent engaged by the licensee to enable the contractor or agent to maintain or support the licensee’s information system; or
  - (iii) to any public agency to enable any of the licensee’s officers or employees to inspect or obtain any public record relating to —
    - (A) an applicant for a loan from the licensee; or
    - (B) a borrower to whom a loan has been granted by the licensee; or
- (b) any specified borrower information of the licensee —
  - (i) to any prescribed credit bureau for the purpose of obtaining any report from that prescribed credit bureau to assess the creditworthiness of any applicant for a loan or any borrower to whom a loan has been granted by the licensee; or
  - (ii) to any other person that may be prescribed for any purposes related to the welfare and protection of applicants for loans, borrowers and sureties.”; and
- (d) after subsection (5), insert —

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“(6) In this section —

“information system” means computer servers and network equipment operated, maintained or used by a licensee for the purposes of the licensee’s business of moneylending, and any other electronic device that contains borrower information of the licensee;

“prescribed credit bureau” means —

- (a) a credit bureau that is for the time being licensed under the Credit Bureau Act 2016; or
- (b) an organisation which provides information to a person to assess the creditworthiness of an individual in relation to one or more transactions between the person and the individual, where such information is —
  - (i) provided for gain or profit; or
  - (ii) provided on a routine, non-profit basis as an ancillary part of a business carried on for gain or profit,

that may be prescribed as such;

“specified borrower information” means one or more types or classes of borrower information that the Registrar may, by written notice to one or more licensees, specify for the purposes of this Part.”.

### **Amendment of section 70**

17. In the principal Act, in section 70(1), replace paragraph (b) with —

- “(b) protect any information (including information in a credit report, business report, loan information report or other document) in the licensee’s possession or under the licensee’s control, that the licensee has obtained or received under or for the purposes of this Act, by making reasonable security arrangements to —
- (i) prevent unauthorised access to, unauthorised collection, use, disclosure, copying, modification or disposal of, or similar risks in relation to, the information; and
  - (ii) prevent the loss, damage or compromise of any storage medium or device on which the information is stored.”.

### **Amendment of section 73**

**18.** In the principal Act, in section 73(1)(d), replace “in any credit report” with “mentioned in that section”.

### **Amendment of section 74**

**19.** In the principal Act, in section 74 —

- (a) in subsection (1), replace “a person under section 66(5)(a)” with “an applicant for a loan under section 66(5)(a) or a surety of an applicant for a loan under section 66A(4)”;
- (b) after subsection (1), insert —

“(1A) For the purposes of subsection (1)(a), different types of information may be prescribed in respect of different classes or descriptions of persons who are the subject of a credit report, or different classes or descriptions of licensees.”;
- (c) in subsection (3), after “section 66(5)(a)”, insert “or 66A(4)”;
- (d) in subsection (3)(b), replace “a fee in addition to that which is approved by the Registrar under subsection (2)” with “a fee not exceeding an amount that is approved by the

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Registrar, in addition to the fee mentioned in subsection (2)”; and

(e) in subsection (4), replace paragraph (a) with —

“(a) the licensee has —

- (i) in the case of a request by a licensee under section 66(5)(a) — submitted the declaration mentioned in section 66(6)(a) and any other document or information prescribed under section 66(6)(b); or
- (ii) in the case of a request by the licensee under section 66A(4) — submitted the declaration mentioned in section 66A(5)(b)(i) and any other document or information prescribed under section 66A(5)(b)(ii); or”.

#### **New section 74A**

**20.** In the principal Act, after section 74, insert —

##### **“Business report in relation to licensee**

**74A.—**(1) Subject to subsections (2) and (4), the designated credit bureau may, upon the request of a licensee, prepare and deliver to the licensee a report (called in this section a business report) in relation to the licensee —

- (a) for the purposes of facilitating or assisting the licensee to develop or improve strategies, standards or practices in respect of the business of moneylending carried on or conducted by the licensee; and
- (b) that is prepared using one or more of the following:
  - (i) borrower information provided by —
    - (A) the licensee; or

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- (B) the licensee and one or more other licensees;
  - (ii) any information in a credit report in relation to —
    - (A) applicants for loans from the licensee; and
    - (B) borrowers to whom loans have been granted by the licensee;
  - (iii) any information relating to the applicants and borrowers mentioned in sub-paragraph (ii) that is processed by the designated credit bureau in the course of preparing, providing or maintaining a credit report in relation to those applicants and borrowers.

(2) A business report must not contain any information that the Minister may prescribe.

(3) For the purposes of subsection (2), different information or types of information may be prescribed in respect of business reports prepared and delivered for different classes or descriptions of licensees.

(4) The designated credit bureau may, for every business report prepared and delivered to a licensee under subsection (1), charge a fee not exceeding an amount that is approved by the Registrar.”.

### **Amendment of section 75**

**21.** In the principal Act, in section 75 —

- (a) in subsection (1)(a), after “section 74”, insert “, a business report under section 74A”;
- (b) in subsection (1)(b), delete “or” at the end;
- (c) in subsection (1)(c), replace the full-stop at the end with “; or”;
- (d) in subsection (1), after paragraph (c), insert —

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- “(d) discharging the functions of the designated credit bureau under section 57.”;
- (e) in subsection (2), replace “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)” with “Subject to section 77(3A), the designated credit bureau and any of its officers or employees must not disclose (whether in the form of a credit report, business report or loan information report or otherwise)”;
- (f) in subsection (2)(a), after “section 74”, insert “or 74A”; and
- (g) after subsection (2), insert —
- “(2A) Nothing in subsections (1) and (2) prevents the designated credit bureau that is a licensed credit bureau under the Credit Bureau Act 2016 from using or disclosing any borrower information that is also customer information within the meaning given by that Act, if the use or disclosure of such information is required or permitted by or under that Act.”.

### **Amendment of section 77**

**22.** In the principal Act, in section 77 —

- (a) in subsection (1), after “a loan information report”, insert “in relation to the person”;
- (b) in subsection (1), replace paragraph (a) with —
- “(a) that is prepared using one or more of the following:
- (i) borrower information provided by at least one licensee;
  - (ii) any information in a credit report in relation to the person;
  - (iii) any information relating to the person or a loan granted to the

person, that is processed by the designated credit bureau in the course of preparing, providing or maintaining a credit report in relation to the person; and”;

(c) after subsection (3), insert —

“(3A) Despite subsections (1) and (3) and section 75(2), where the designated credit bureau is required to provide a loan information report to a person (*P*) under subsection (1), the designated credit bureau or any of its officers or employees may disclose the loan information report to any other person, if the designated credit bureau has *P*’s written consent for the disclosure.”.

### **New section 77A**

23. In the principal Act, after section 77, insert —

#### **“Disposal of report delivered in error**

77A.—(1) If the Registrar is aware that any of the following has been wrongly delivered to a person:

- (a) a credit report under section 74(1);
- (b) a business report under section 74A(1);
- (c) a loan information report under section 77(1),

the Registrar may, by written notice, direct the person to dispose of that report (including any information in that report) by a specified date.

(2) A person who receives a written notice mentioned in subsection (1) must comply with the Registrar’s direction by the date specified in the written notice, or any later date that the Registrar may allow.

(3) 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.”.

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**Amendment of section 79**

**24.** In the principal Act, in section 79(2), replace “7 days” with “7 business days”.

**Amendment of section 80**

**25.** In the principal Act, in section 80(2)(b), replace “policy research and formulation” with “policy formulation or review”.

**New section 81A**

**26.** In the principal Act, after section 81, insert —

**“Registrar may share information pursuant to data sharing direction**

**81A.—**(1) Despite anything in this Act, the Registrar may share any borrower or loan information under the Registrar’s control with any Singapore public sector agency in accordance with and to the extent permitted by a data sharing direction given to the Registrar.

(2) In determining whether the Registrar is authorised to share borrower or loan information under a data sharing direction mentioned in subsection (1), any restriction or limitation (whether express or implied) imposed under this Act on the Registrar as to the sharing or disclosure of the information is disregarded.

(3) In this section —

“borrower or loan information” means any information (including personal data) relating to any borrower or class or description of borrowers, or any loan or class or description of loans, obtained by the Registrar from a licensee or the designated credit bureau under or for the purposes of this Act;

“control” and “Singapore public sector agency” have the meanings given by section 2(1) of the Public Sector (Governance) Act 2018;

“data sharing direction” means a direction given under section 4 of the Public Sector (Governance) Act 2018 on the sharing of information or re-identification of anonymised information under the control of a Singapore public sector agency;

“personal data” means data about an individual who can be identified from that data.”.

### **Saving and transitional provisions**

27.—(1) Where —

- (a) sections 13(11), 14(11), 16(1) and (4)(b), 17(14) and 79(2) of the unamended Act require any act, event or occurrence to be notified to the Registrar not later than or within 7 days after the act, event or occurrence (or awareness of the act, event or occurrence); and
- (b) the period of 7 days has not expired on the commencement date,

the act, event or occurrence may be notified to the Registrar not later than or within 7 business days (as defined in section 2 of the principal Act on or after the commencement date) after the act, event or occurrence (or awareness of the act, event or occurrence) instead.

(2) For a period of 2 years after the date of commencement of any provision of this Act, the Minister may, by regulations, prescribe such additional provisions of a saving or transitional nature consequent on the enactment of that provision as the Minister may consider necessary or expedient.

(3) In this section —

“commencement date” means the date of commencement of sections 2, 3, 4, 5, 6 and 24 of this Act;

“unamended Act” means the Moneylenders Act 2008 as in force immediately before the commencement date.

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