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MONEYLENDERS ACT 2008

MONEYLENDERS (AMENDMENT) RULES 2024

In exercise of the powers conferred by section 93 of the Moneylenders Act 2008, the Minister for Law makes the following Rules:

Citation and commencement

1. These Rules are the Moneylenders (Amendment) Rules 2024 and come into operation on 1 March 2024.

Amendment of rule 1A

2. In the Moneylenders Rules 2009 (G.N. No. S 72/2009) (called in these Rules the principal Rules), in rule 1A(1), delete the definition of “business day”.

Amendment of rule 2

3. In the principal Rules, in rule 2(2A), replace “provisions of the Act and the rules made under the Act” with “requirements relating to the management of the business of moneylending which are imposed by or under the Act”.

Amendment of rule 5

4. In the principal Rules, in rule 5, replace paragraph (5) with —
“(5) A non-refundable registration fee of \$130 must be paid to the Registrar for each person who takes the written test mentioned in rule 2(2A).”.

Amendment of rule 18

5. In the principal Rules, in rule 18(1), replace the definition of “permanent resident” with —

““permanent resident” means the holder of a valid entry permit issued under section 10 of the Immigration Act 1959;”.

Amendment of rule 22B

6. In the principal Rules, in rule 22B —

(a) in paragraph (1), replace sub-paragraph (c) with —

“(c) in addition to the information required to be obtained under section 66A(2)(a) read with section 66(1) of the Act, the following information relating to any proposed surety for the loan:

(i) the amount of the loan that the proposed surety is to be liable for under the contract for the loan in the event of default by the borrower;

(ii) if the proposed surety is not an individual, whether it is a corporation, an unincorporated association, a partnership, a limited liability partnership or other entity.”; and

(b) delete paragraph (2).

New rules 22CA and 22CB

7. In the principal Rules, after rule 22C, insert —

“Prescribed credit bureau

22CA. For the purposes of section 69(3A)(b)(i) of the Act, each of the following is a prescribed credit bureau:

(a) Credit Association of Singapore (UEN T05SS0239E);

(b) Dun & Bradstreet (Singapore) Pte. Ltd. (UEN 200003058W);

- (c) Experian Credit Bureau Singapore Pte. Ltd. (UEN 200511055H);
- (d) Singapore Commercial Credit Bureau Pte. Ltd. (UEN 200507319E).

Prescribed person

22CB. For the purposes of section 69(3A)(b)(ii) of the Act, each of the following is a prescribed person:

- (a) Adullam Life Counselling (UEN T13SS0070F);
- (b) Arise2Care Community Services Limited (UEN 201632622G);
- (c) Association of Muslim Professionals (UEN 199105100D);
- (d) Blessed Grace Social Services Limited (UEN 201407233M);
- (e) Credit Counselling Singapore (UEN 201607267C).”.

New rule 22EA

8. In the principal Rules, after rule 22E, insert —

“Prescribed information that business report must not contain

22EA.—(1) For the purposes of section 74A(2) of the Act, a business report in relation to a licensee must not contain any personal information relating to an applicant for a loan, borrower or surety that was not provided to the designated credit bureau by the licensee.

(2) In this rule —

“officer” has the meaning given by section 89(5) of the Act;

“personal information” means —

- (a) if the applicant for a loan, borrower or surety is an individual — the individual’s full name (including any alias), date of birth, personal identification number (namely his or her NRIC

number, birth certificate number, foreign identification number or passport number), nationality, residential address, email address (if any) and telephone number;

- (b) if the applicant for a loan, borrower or surety is a limited liability partnership —
- (i) its name, address of its place of business or registered office, email address (if any), telephone number, date and place of registration and registration number;
 - (ii) the names, personal identification numbers (namely NRIC number, birth certificate number, foreign identification number or passport number) and residential addresses of its officers and employees; and
 - (iii) the names, places of incorporation, incorporation numbers and addresses of the places of business or registered offices of its partners which are corporations, if any;
- (c) if the applicant for a loan, borrower or surety is a body corporate (other than a limited liability partnership) —
- (i) its name, address of its place of business or registered office, email address (if any), telephone number, date and place of incorporation and incorporation number;
 - (ii) the names, personal identification numbers (namely NRIC number, birth certificate number, foreign identification number or passport number) and residential addresses of its officers, employees and substantial shareholders who are individuals, if any; and

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- (iii) the names, places of incorporation, incorporation numbers and addresses of the places of business or registered offices of its substantial shareholders which are corporations, if any;
- (d) if the applicant for a loan, borrower or surety is a partnership (other than a limited liability partnership) —
- (i) its name, address of its place of business or registered office, email address (if any), telephone number, date and place of registration and registration number;
 - (ii) the names, personal identification numbers (namely NRIC number, birth certificate number, foreign identification number or passport number) and residential addresses of its partners who are individuals (if any) and its employees; and
 - (iii) the names, places of incorporation, incorporation numbers and addresses of the places of business or registered offices of its partners which are corporations, if any; and
- (e) if the applicant for a loan, borrower or surety is an unincorporated association (other than a partnership) —
- (i) its name, address of its place of business or registered office, email address (if any), telephone number, date and place of registration and registration number;
 - (ii) the names, personal identification numbers (namely NRIC number, birth certificate number, foreign identification number or passport number) and

residential addresses of its members who are individuals (if any) and its officers and employees; and

- (iii) the names, places of incorporation, incorporation numbers and addresses of the places of business or registered offices of its members which are corporations, if any.”.

Amendment of rule 22G

9. In the principal Rules, in rule 22G(1)(a), replace “section 66(3), (5)(a), (7)(a)(i) and (ii) and (b) of the Act; and” with —

“the following sections of the Act:

- (i) section 66(3), (5)(a) and (7)(a)(i) and (ii) and (b);
- (ii) section 66A(5)(a) and (6); and”.

[G.N. Nos. S 304/2010; S 475/2011; S 95/2012; S 567/2015; S 755/2018; S 142/2019; S 498/2019; S 697/2021; S 899/2022]

Made on 28 February 2024.

LUKE GOH
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Ministry of Law,
Singapore.*

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