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No. S 697

**MONEYLENDERS ACT
(CHAPTER 188)**

MONEYLENDERS (AMENDMENT) RULES 2021

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

Citation and commencement

1. These Rules are the Moneylenders (Amendment) Rules 2021 and come into operation on 30 September 2021.

Amendment of rule 1A

2. Rule 1A(1) of the Moneylenders Rules 2009 (G.N. No. S 72/2009) (called in these Rules the principal Rules) is amended by inserting, immediately before the definition of “business loan”, the following definition:

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

Amendment of rule 9

3. Rule 9 of the principal Rules is amended —

(a) by deleting paragraph (2) and substituting the following paragraph:

“(2) The licensee must —

(a) require the borrower to provide either or a combination of the following in support of all the information provided in the loan application form:

(i) genuine, complete and up-to-date documents that authenticate the information;

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- (ii) the same or supporting information relating to the borrower maintained by a public body, and obtained by the borrower from the public body either directly or through an Internet platform provided by the Government Technology Agency for the sharing of information maintained by one or more public bodies with persons (such as the Internet platform commonly known as “Myinfo”); and
- (b) verify the information provided in the loan application form against the documents or information mentioned in sub-paragraph (a)(i) or (ii), as the case may be.”; and
- (b) by inserting, immediately after paragraph (5), the following paragraph:

“(6) In this rule —

“Government Technology Agency” means the Government Technology Agency established by section 3 of the Government Technology Agency Act 2016 (Act 23 of 2016);

“public body” means a body corporate established by a public Act for the purposes of a public function but excludes a Town Council established under section 4 of the Town Councils Act (Cap. 329A).”.

Amendment of rule 21C

4. Rule 21C of the principal Rules is amended —

- (a) by inserting, immediately after paragraph (3), the following paragraph:

“(3A) For the purposes of paragraphs (1), (2) and (3)(a) —

(a) the number of foreign borrowers does not include any foreign borrower whose annual income is at least \$50,000; and

(b) the aggregate of the outstanding loan amounts for all foreign borrowers of the licensee does not include the outstanding loan amount of any foreign borrower whose annual income is at least \$30,000.”; and

(b) by inserting, immediately before the definition of “applicable unsecured loan” in paragraph (7), the following definition:

““annual income” has the meaning given by rule 21(6);”.

Miscellaneous amendments

5. The principal Rules are amended —

(a) by deleting the word “days” in the following provisions and substituting in each case the words “business days”:

Rule 7(2)

Rule 14(2)

Rule 22C(5)(a) and (b)

Rule 22D(1), (2), (3) and (4)

Rule 22G(9)(b)(i); and

(b) by deleting the word “day” in rule 22G(9)(b)(ii) and substituting the words “business day”.

Saving provisions

6.—(1) This rule applies despite rule 5.

(2) Rule 14(2) of the principal Rules as in force immediately before 30 September 2021 continues to apply in relation to any payment

other than in cash from or on behalf of a borrower received by a licensee before that date.

(3) Rule 22C(5)(a) of the principal Rules as in force immediately before 30 September 2021 continues to apply in relation to any repayment of a loan or any instalment of repayment of a loan received by a licensee before that date.

(4) Rule 22C(5)(b) of the principal Rules as in force immediately before 30 September 2021 continues to apply in relation to any debt arising from a loan granted by a licensee and written off by the licensee before that date.

(5) Rule 22D(1) of the principal Rules as in force immediately before 30 September 2021 continues to apply in relation to any request for correction of borrower information under section 30S(1) of the Act received by a licensee before that date.

(6) Rule 22D(2) of the principal Rules as in force immediately before 30 September 2021 continues to apply in relation to any borrower information in respect of which an investigation under section 30S(2)(b) of the Act was completed by a licensee before that date.

(7) Rule 22D(3) of the principal Rules as in force immediately before 30 September 2021 continues to apply in relation to any borrower information in respect of which a request of the designated credit bureau under section 30Z(3)(b) of the Act was received by a licensee before that date.

(8) Rule 22D(4) of the principal Rules as in force immediately before 30 September 2021 continues to apply in relation to any borrower information in respect of which an investigation under section 30S(3)(b) of the Act was completed by a licensee before that date.

(9) Rule 22G(9)(b)(i) of the principal Rules as in force immediately before 30 September 2021 continues to apply in relation to any investigation request sent by ordinary or registered post before that date by the designated credit bureau.

(10) Rule 22G(9)(b)(ii) of the principal Rules as in force immediately before 30 September 2021 continues to apply in

relation to any investigation request sent by email before that date by the designated credit bureau.

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

Made on 13 September 2021.

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