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MONEYLENDERS ACT (CHAPTER 188)

MONEYLENDERS (AMENDMENT) RULES 2018

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 2018 and come into operation on 30 November 2018.

Deletion and substitution of rule 1A

2. Rule 1A of the Moneylenders Rules 2009 (G.N. No. S 72/2009) (called in these Rules the principal Rules) is deleted and the following rule substituted therefor:

“Definitions

1A.—(1) In these Rules —

“business loan” means a loan granted by a licensee to any of the following:

- (a) a company incorporated under the Companies Act (Cap. 50) or any corresponding previous legislation, and carrying on business for, at least one year before the grant of the loan;
- (b) a limited liability partnership registered under the Limited Liability Partnerships Act (Cap. 163A), and carrying on business for, at least one year before the grant of the loan;
- (c) a person registered under the Business Names Registration Act 2014 (Act 29 of 2014) or any

corresponding previous legislation, and carrying on business under the business name in respect of which the person is registered for, at least one year before the grant of the loan;

“excluded person” means an individual —

(a) who has submitted a written request, in such form and manner as the Registrar may specify, to the designated credit bureau to be excluded from obtaining any unsecured loan from a licensee after the date of the submission of the request; and

(b) whose request has not been withdrawn in such form and manner as the Registrar may specify;

“revolving credit loan” means a loan on revolving credit that may be drawn down subject to a limit approved by the moneylender who granted the loan and which may be repaid at any time and from time to time in any amount.

(2) In these Rules —

(a) a reference to a loan granted to a person includes a reference to a loan granted to that person and one or more other persons, whether jointly or otherwise;

(b) a reference to an application for a loan made by a person includes a reference to an application made by that person and one or more other persons; and

(c) a reference to a person’s share of the amount of a loan is a reference to —

(i) where the loan is a revolving credit loan granted solely to that person or jointly to that person and one or more other persons — the maximum amount that may be drawn down under the loan;

(ii) where the loan is a revolving credit loan granted otherwise than jointly to that person and one or more other persons — the amount derived by

multiplying the maximum amount that may be drawn down under the loan by the percentage of the loan that the person is liable for under the contract for the loan;

- (iii) where the loan is not a revolving credit loan and is granted solely to that person or jointly to that person and one or more other persons — the whole amount of the loan; and
- (iv) where the loan is not a revolving credit loan and is granted otherwise than jointly to that person and one or more other persons — the amount derived by multiplying the whole amount of the loan by the percentage of the loan that the person is liable for under the contract for the loan.

(3) In these Rules, a reference to a person's share of the outstanding amount of a loan is a reference to —

- (a) where the loan is a revolving credit loan, except in Part IIIA —
 - (i) granted solely to that person or jointly to that person and one or more other persons — the maximum amount that may be drawn down under the loan; and
 - (ii) granted otherwise than jointly to that person and one or more other persons — the amount derived by multiplying the maximum amount that may be drawn down under the loan by the percentage of the loan that the person is liable for under the contract for the loan;
- (b) where the loan is a revolving credit loan in Part IIIA —
 - (i) granted solely to that person or jointly to that person and one or more other persons — the outstanding balance of the loan; and

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- (ii) granted otherwise than jointly to that person and one or more other persons — the amount derived by multiplying the outstanding balance of the loan by the percentage of the loan that the person is liable for under the contract for the loan; and
- (c) where the loan (not being a revolving credit loan) is —
- (i) granted solely to that person or jointly to that person and one or more other persons — the outstanding balance of the loan; and
 - (ii) granted otherwise than jointly to that person and one or more other persons — the amount derived by multiplying the outstanding balance of the loan by the percentage of the loan that the person is liable for under the contract for the loan.”.

New rule 1B

3. The principal Rules are amended by inserting, immediately before rule 2, the following rule:

“Forms

1B. The Forms to be used for the purposes of these Rules are those set out on the website of the Ministry of Law at <http://www.mlaw.gov.sg/rom>, and any reference in these Rules to a numbered form is to be construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.”.

Amendment of rule 2

4. Rule 2 of the principal Rules is amended —

- (a) by deleting the word “manager,” in paragraph (2)(b);
- (b) by deleting the word “and” at the end of sub-paragraph (b) of paragraph (2), and by inserting immediately thereafter the following sub-paragraphs:

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- “(ba) particulars of any person who has taken part, is taking part or will be taking part (whether directly or indirectly), in the management of the applicant’s business of moneylending;
 - (bb) particulars of any assistant employed or engaged, or who will be employed or engaged, by the applicant; and”;
 - (c) by deleting the words “managing the business of the applicant” in paragraph (2A) and substituting the words “taking part (whether directly or indirectly) in the management of the applicant’s business of moneylending”.

Amendment of rule 3

5. Rule 3 of the principal Rules is amended —

- (a) by inserting, immediately before paragraph (1), the following paragraph:
 - “(1) For the purposes of sections 5(5)(c), 6(4)(c) and 10(3)(c) of the Act, the amount of deposit in respect of each place of business is \$20,000.”;
- (b) by deleting the words “paragraph (1)” in paragraph (2) and substituting the words “paragraph (2)”;
- (c) by renumbering the existing paragraphs (1), (2) and (3) as paragraphs (2), (3) and (4), respectively.

Amendment of rule 5

6. Rule 5 of the principal Rules is amended —

- (a) by deleting “\$1,320” in paragraph (2) and substituting “\$1,500”;
- (b) by deleting “\$1,320” in paragraphs (3) and (4) and substituting in each case “\$1,500”;
- (c) by deleting “\$110” in paragraph (4) and substituting “\$125”;

- (d) by deleting the words “managing the applicant’s business” in paragraph (5) and substituting the words “taking part (whether directly or indirectly) in the management of the applicant’s business of moneylending”.

Amendment of rule 6

7. Rule 6 of the principal Rules is amended by deleting paragraph (4).

Amendment of rule 7

8. Rule 7 of the principal Rules is amended —

- (a) by deleting the words “, and the licensee shall surrender his existing licence to the Registrar at the time of application” in paragraph (2); and
- (b) by deleting paragraphs (3) and (4) and substituting the following paragraph:

“(3) A licensee who no longer has access to the licence electronically issued to the licensee may apply to the Registrar for a duplicate of the licence, and the Registrar may issue the duplicate electronically.”.

Amendment of rule 8

9. Rule 8 of the principal Rules is amended —

- (a) by inserting, immediately after the words “per month” in paragraph (a), the words “, and the amount of interest for the loan”; and
- (b) by deleting paragraph (d) and substituting the following paragraph:

“(d) the nominal interest rate for late interest (if any), expressed as a percentage per month;”.

Amendment of rule 9**10.** Rule 9 of the principal Rules is amended —

- (a) by inserting, immediately after the words “residential address” in paragraph (1)(a)(i), the words “, email address (if any)”;
- (b) by inserting, immediately after the words “registered office,” in paragraph (1)(a)(ii) and (iii), the words “email address (if any),”;
- (c) by deleting the full-stop at the end of sub-paragraph (b) of paragraph (1) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraphs:
 - “(c) if the borrower is an individual, the total income of the borrower during the 3 months immediately preceding the month in which the application for the loan is made;
 - (d) the amount of the loan applied for;
 - (e) whether the borrower is applying for a business loan.”;
- (d) by deleting paragraph (2) and substituting the following paragraph:
 - “(2) The licensee must —
 - (a) require the borrower to provide genuine, complete and up-to-date documents in support of all information provided in the loan application form; and
 - (b) verify the information against the documents.”; and
- (e) by deleting the words “rules 19 and 20” in paragraph (5)(a) and substituting the words “section 30N(1) and (2) of the Act and rules 19, 20 and 21”.

Amendment of rule 10

11. Rule 10 of the principal Rules is amended by deleting the words “in the Schedule”.

Amendment of rule 10A

12. The principal Rules are amended by renumbering rule 10A as paragraph (1) of that rule, and by inserting immediately thereafter the following paragraph:

“(2) Paragraph (1) does not apply to any of the following loans:

- (a) any revolving credit loan;
- (b) any secured loan;
- (c) any business loan.”.

Amendment of rule 11

13. Rule 11 of the principal Rules is amended —

- (a) by deleting the words “section 23(6)” in paragraphs (1) and (3) and substituting in each case the words “section 22A(1)”; and
- (b) by deleting the rule heading and substituting the following rule heading:

“Maximum rate of interest and late interest”.

Deletion and substitution of rule 12A

14. Rule 12A of the principal Rules is deleted and the following rule substituted therefor:

“Maximum amount for aggregate of interest, late interest and permitted fees

12A. Despite rules 11 and 12, a licensee must not recover from a borrower of a loan, on account of interest, late interest or any fee permitted under rule 12(1)(a) or (b), an aggregate amount exceeding —

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- (a) in the case of a revolving credit loan granted on or after 30 November 2018, the amount that has been drawn down and not repaid at the time of the recovery; or
 - (b) in any other case, the principal of the loan.”.

Deletion and substitution of rule 13

15. Rule 13 of the principal Rules is deleted and the following rule substituted therefor:

“Statements of account

13.—(1) The statement of account for a loan required under section 21(1) of the Act to be supplied by a licensee to every borrower must be in Form 2 and must contain the following particulars:

- (a) the business name of the licensee;
- (b) the address and telephone number of the place of business of the licensee at which the loan was granted;
- (c) the date on which the loan was granted, the principal or credit limit of the loan, the nominal interest rate and the amount of interest charged;
- (d) in the case of a revolving credit loan, a list of the amount and date of every drawdown during the statement period;
- (e) a list of every item of interest (including late interest) and permitted fees (if any) payable by the borrower, the amount of each item, and the date each amount was payable during the statement period;
- (f) a list of payments in respect of the loan received by the licensee during the statement period;
- (g) the portions of each payment mentioned in sub-paragraph (f) appropriated to the repayment of principal, the payment of interest (including late interest) and the payment of permitted fees (if any);

(h) the total principal, interest (including late interest) and permitted fees (if any) outstanding as at the date the statement is prepared.

(2) In paragraph (1), “statement period”, in relation to a statement of account for a loan, means the period starting on the date on which the loan was granted and ending on the date on which the statement of account is prepared.”.

Deletion and substitution of rule 14

16. Rule 14 of the principal Rules is deleted and the following rule substituted therefor:

“Receipt for payment

14.—(1) For the purposes of section 21(6) of the Act, a licensee who receives a cash payment from or on behalf of a borrower under a contract for a loan must set out in the English language in the receipt issued by the licensee under section 21(4) of the Act, the following additional information:

- (a) the loan account number of the loan;
- (b) the portions of the payment appropriated to the repayment of the principal, the payment of interest (including late interest) and the payment of permitted fees (if any);
- (c) the outstanding amount of the loan (including interest, late interest and any permitted fees) as at the date that the receipt is issued.

(2) A licensee who receives any payment other than in cash from or on behalf of a borrower under a contract for a loan (whether granted before, on or after 30 November 2018) must, within 7 days after the date of the payment, issue to the borrower a receipt which sets out in the English language —

- (a) the business name of the licensee and the address of the place of business of the licensee at which the loan was granted;
- (b) the amount paid and the date of the payment;

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- (c) the loan account number of the loan;
 - (d) the portions of the payment appropriated to the repayment of principal, the payment of interest (including late interest) and the payment of permitted fees (if any); and
 - (e) the outstanding amount of the loan (including interest, late interest and any permitted fees) as at the date that the receipt is issued.
- (3) The receipt mentioned in paragraph (2) may be delivered —
- (a) by prepaid post to such address in Singapore, or by electronic communication to such email address, as specified by the borrower; or
 - (b) by any other means agreed between the licensee and the borrower for the delivery of the receipt.
- (4) Any licensee who, without reasonable excuse, contravenes paragraph (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.”.

Amendment of rule 15

17. Rule 15 of the principal Rules is amended by deleting paragraph (1) and substituting the following paragraph:

“(1) The cash account book mentioned in section 24(1)(c)(i) of the Act must be in Form 3 and kept in electronic form.”.

Amendment of rule 16

18. Rule 16 of the principal Rules is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) The loan account book mentioned in section 24(1)(c)(ii) of the Act must be in Form 4 and kept in electronic form.”;

(b) by inserting, immediately after sub-paragraph (a) of paragraph (2), the following sub-paragraph:

“(aa) the accounts for the loans are to be kept in a chronological order;”; and

- (c) by deleting the words “referred to in rule 14(2)(b)” in paragraph (2)(c)(i) and substituting the words “mentioned in section 24(1)(c)(i) of the Act”.

Amendment of rule 17

19. Rule 17 of the principal Rules is amended —

- (a) by deleting the words “referred to in rule 14(2)(d)” in paragraph (1) and substituting the words “mentioned in section 24(1)(c)(iii) of the Act”;
- (b) by inserting, immediately after paragraph (2), the following paragraph:
- “(2A) The list of borrowers must be kept in electronic form.”; and
- (c) by deleting the words “paragraph (1) or (2)” in paragraph (3) and substituting the words “paragraph (1), (2) or (2A)”.

New rule 17A

20. The principal Rules are amended by inserting, immediately after rule 17, the following rule:

“Statements under section 24(3) of Act

17A.—(1) A licensee must submit to the Registrar, not later than 14 days after the end of each quarter of a year starting from the first day of January, April, July or October of the year —

- (a) the statement mentioned in section 24(3)(a) of the Act for that quarter; and
- (b) the statement mentioned in section 24(3)(b) of the Act for that quarter.
- (2) The statement mentioned in section 24(3)(a) of the Act must be in Form 5.

(3) The statement mentioned in section 24(3)(b) of the Act must be in Form 6.

(4) Each statement mentioned in section 24(3) of the Act must be submitted to the Registrar using the electronic filing system which is to be accessed through the website specified by the Registrar for the purposes of this paragraph.

(5) Any statement submitted by means of the electronic filing system is considered to have been submitted to and received by the Registrar if the last byte of the transmission containing the statement, as the case may be, is received by the server designated by the Registrar for the receipt of such transmissions.

(6) Any licensee who submits to the Registrar any statement by means of the electronic filing system may produce a record of transmission issued through the electronic filing system together with a copy of the notification of acceptance of the transmission by the Registrar as evidence of —

(a) the submission of the statement; and

(b) the date and time the submission took place.

(7) In the event of any failure or unavailability of or interruption to the electronic filing system, any statement mentioned in section 24(3) of the Act must, during the period of such failure, unavailability or interruption, be submitted in such manner as the Registrar may specify for the purposes of this paragraph.”

Amendment of rule 18

21. Rule 18 of the principal Rules is amended —

(a) by deleting the definitions of “corporation”, “loan” and “medical treatment” in paragraph (1) and substituting the following definitions:

““debt consolidation loan” means a loan granted by a licensee to a borrower under a debt consolidation scheme, for the purpose of enabling the borrower to repay all outstanding amounts owed by the borrower

under all loans granted to the borrower by all licensees;

“debt consolidation scheme” means a scheme under which —

- (a) a voluntary welfare organisation negotiates with a licensee on behalf of a borrower to obtain a debt consolidation loan from the licensee; and
- (b) the borrower undertakes not to apply for another loan from the same licensee or any other licensee for the duration of the scheme;

“foreign borrower” means a borrower who holds any of the following passes:

- (a) a work pass issued under section 7 of the Employment of Foreign Manpower Act (Cap. 91A);
 - (b) a dependant’s pass issued under regulation 11 of the Immigration Regulations (Cap. 133, Rg 1);
 - (c) a visit pass issued under regulation 12 of the Immigration Regulations that permits the holder to remain in Singapore for a continuous period of more than 90 days;
 - (d) a student’s pass issued under regulation 14 of the Immigration Regulations;”;
- (b) by deleting the full-stop at the end of the definition of “unsecured loan” in paragraph (1) and substituting a semi-colon, and by inserting immediately thereafter the following definition:

““voluntary welfare organisation” means —

- (a) any organisation that is granted membership of the National Council of Social Service under section 15 of the National Council of Social Service Act (Cap. 195A);
- (b) an institution that is registered as a charity under section 5 of the Charities Act (Cap. 37); or
- (c) an institution of a public character as defined in section 40A of the Charities Act.”; and

(c) by deleting paragraph (2).

Deletion and substitution of rule 19

22. Rule 19 of the principal Rules is deleted and the following rule substituted therefor:

“Unsecured loans by exempt moneylenders for persons with minimum income or assets

19.—(1) Subject to paragraph (2), an exempt moneylender must not grant any unsecured loan to a Singapore borrower, if the total of the following exceeds \$3,000:

- (a) the Singapore borrower’s share of the amount of the unsecured loan;
- (b) the Singapore borrower’s share of the outstanding amount of every unsecured loan previously granted (whether before, on or after 30 November 2018) by the exempt moneylender (including, if the exempt moneylender is a corporation, its affiliated corporation) to the Singapore borrower.

(2) Paragraph (1) does not apply if the annual income of the Singapore borrower is at least \$20,000, or the total net personal assets of the Singapore borrower exceeds \$2 million.

(3) Any exempt moneylender who, without reasonable excuse, contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction —

(a) in the case where the offender is an individual, to a fine not exceeding \$10,000; and

(b) in any other case, to a fine not exceeding \$20,000.”.

Amendment of rule 20

23. Rule 20 of the principal Rules is amended —

(a) by deleting the words “A moneylender shall not” in paragraph (1) and substituting the words “An exempt moneylender must not”;

(b) by deleting the words “, or jointly to 2 or more persons any of whom is a Singapore borrower,” in paragraph (1);

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

“(2) For the purposes of this rule, the outstanding unsecured loan amount of a Singapore borrower is the total of the following:

(a) the Singapore borrower’s share of the amount of the unsecured loan mentioned in paragraph (1);

(b) the Singapore borrower’s share of the outstanding amount of every unsecured loan previously granted (whether before, on or after 30 November 2018) by the exempt moneylender (including, if the exempt moneylender is a corporation, its affiliated corporation) to the Singapore borrower.”;

(d) by deleting the word “moneylender” in paragraph (3) and substituting the words “exempt moneylender”;

(e) by deleting the words “moneylender who contravenes” in paragraph (4) and substituting the words “exempt

moneylender who, without reasonable excuse, contravenes”; and

- (f) by deleting the rule heading and substituting the following rule heading:

“Unsecured loans by exempt moneylenders for persons with annual income of at least \$20,000”.

New rules 21 and 21A

24. The principal Rules are amended by inserting, immediately after rule 20, the following rules:

“Unsecured loans by licensees

21.—(1) A licensee must not grant any unsecured loan (except a debt consolidation loan) to a Singapore borrower whose annual income is less than \$20,000 if the total of the following amounts exceeds \$3,000:

- (a) the Singapore borrower’s share of the amount of the unsecured loan;
- (b) the outstanding unsecured loan amount of the Singapore borrower.

(2) A licensee must not grant any unsecured loan (except a debt consolidation loan) to a Singapore borrower or foreign borrower whose annual income is at least \$20,000 if the total of the following amounts exceeds 6 months’ income of the Singapore borrower or foreign borrower, as the case may be:

- (a) the Singapore borrower’s or foreign borrower’s share of the amount of the unsecured loan;
- (b) the outstanding unsecured loan amount of the Singapore borrower or foreign borrower.

(3) A licensee must not grant any unsecured loan (except a debt consolidation loan) to a foreign borrower whose annual income is less than \$10,000 if the total of the following amounts exceeds \$1,500:

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- (a) the foreign borrower's share of the amount of the unsecured loan;
- (b) the outstanding unsecured loan amount of the foreign borrower.
- (4) A licensee must not grant any unsecured loan (except a debt consolidation loan) to a foreign borrower whose annual income is at least \$10,000 but less than \$20,000 if the total of the following amounts exceeds \$3,000:
- (a) the foreign borrower's share of the amount of the unsecured loan;
- (b) the outstanding unsecured loan amount of the foreign borrower.
- (5) Any licensee who, without reasonable excuse, contravenes paragraph (1), (2), (3) or (4) shall be guilty of an offence and shall be liable on conviction —
- (a) in the case where the licensee is an individual, to a fine not exceeding \$10,000; and
- (b) in any other case, to a fine not exceeding \$20,000.
- (6) In paragraphs (1) to (4) —
- “6 months' income”, in relation to a Singapore borrower or foreign borrower, means $\frac{Y}{3} \times 6$, where Y is the total income of the Singapore borrower or foreign borrower during the 3 months immediately preceding the month in which the application for the unsecured loan is made;
- “annual income”, in relation to a Singapore borrower or foreign borrower, means $\frac{Y}{3} \times 12$, where Y is the total income of the Singapore borrower or foreign borrower during the 3 months immediately preceding the month in which the application for the unsecured loan is made;
- “outstanding unsecured loan amount”, in relation to a Singapore borrower or foreign borrower, means the amount reflected in the credit report obtained under section 30N(5)(b) of the Act in relation to the Singapore borrower or foreign borrower as the aggregate of the

Singapore borrower's or foreign borrower's share of the outstanding amount (excluding any interest, late interest or fee) of every unsecured loan previously granted by a licensee to the Singapore borrower or foreign borrower, as the case may be.

No unsecured loan to excluded person

21A.—(1) A licensee must not grant an unsecured loan to an individual if the credit report obtained by the licensee under section 30N(5)(b) of the Act in relation to the individual reflects that the individual is an excluded person.

(2) Any licensee who contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction —

(a) in the case where the licensee is an individual, to a fine not exceeding \$10,000; and

(b) in any other case, to a fine not exceeding \$20,000.”.

Deletion and substitution of rule 22

25. Rule 22 of the principal Rules is deleted and the following rule substituted therefor:

“Merger or consolidation of, or acquisition by, moneylender

22.—(1) Subject to paragraph (2), a moneylender who has granted a loan to a Singapore borrower or foreign borrower must give written notice to the Registrar before the moneylender or (if it is a corporation) any of its affiliated corporations —

(a) merges or consolidates with another moneylender that has granted a loan to that Singapore borrower or foreign borrower; or

(b) acquires all the shares in, or the business of, another moneylender that has granted a loan to that Singapore borrower or foreign borrower.

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- (2) Paragraph (1) does not apply to —
- (a) a merger or consolidation between a licensee (or if it is a corporation, any of its affiliated corporations) and another licensee; or
 - (b) the acquisition by a licensee (or if it is a corporation, any of its affiliated corporations) of all the shares in, or the business of, another licensee.
- (3) Any moneylender who contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction —
- (a) in the case where the offender is an individual, to a fine not exceeding \$10,000; and
 - (b) in any other case, to a fine not exceeding \$20,000.”.

New Part IIIA

26. The principal Rules are amended by inserting, immediately after rule 22, the following Part:

“PART IIIA

RULES FOR PURPOSES OF PART IIIA OF ACT

Prescribed period of notice for application by designated credit bureau to cancel designation

22A. For the purposes of section 30G(1) of the Act, the prescribed period is 12 months.

Prescribed information to be obtained by licensee

22B.—(1) The following information in relation to a loan is prescribed for the purposes of section 30N(1)(d) of the Act:

- (a) if the applicant is an individual —
 - (i) whether the applicant is employed, self-employed or unemployed;
 - (ii) the total income of the applicant during the 3 months immediately preceding the month in which the application for the loan is made; and

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- (iii) whether the applicant is an excluded person;
 - (b) if the applicant is not an individual, whether it is a corporation, an unincorporated association, a partnership, a limited liability partnership or other entity;
 - (c) 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 an individual, the surety's full name (including any alias), personal identification number (such as NRIC number, birth certificate number or passport number), nationality, residential address and telephone number;
 - (iii) 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;
 - (iv) if the proposed surety is a body corporate —
 - (A) its name, address of its place of business or registered office, telephone number, date and place of incorporation and Unique Entity Number (UEN);
 - (B) the name, personal identification number (such as NRIC number, birth certificate number or passport number) of every substantial shareholder or officer of the proposed surety who is an individual; and
 - (C) the name, place of incorporation, Unique Entity Number (UEN) and addresses of the places of business or registered offices of every substantial shareholder or officer

of the proposed surety which is a corporation;

- (v) if the proposed surety is a partnership, a limited liability partnership or an unincorporated association —
 - (A) its name, address of its place of business or registered office, telephone number, date and place of registration and Unique Entity Number (UEN);
 - (B) the name, personal identification number (such as NRIC number, birth certificate number or passport number) of every partner or member of the proposed surety who is an individual and of every officer of the proposed surety; and
 - (C) the name, place of incorporation, Unique Entity Number (UEN) and addresses of the places of business or registered offices of every partner of the proposed surety which is a corporation.

(2) In this rule, “officer” has the meaning given by section 33(5) of the Act.

Prescribed time for submitting information to designated credit bureau and requesting for credit report, etc.

22C.—(1) For the purposes of section 30N(3) of the Act, the prescribed time is within the day on which the application mentioned in that provision is received.

(2) For the purposes of section 30N(5)(a) of the Act, the prescribed time is within the day on which the loan application mentioned in that provision is received.

(3) For the purposes of section 30N(5)(b) of the Act, the prescribed time is within one day before the loan mentioned in that provision is granted.

(4) For the purposes of section 30N(7)(b) of the Act, the prescribed time is within the day on which the licensee declines to grant the loan mentioned in that provision.

(5) For the purposes of section 30P(1) of the Act —

(a) the time within which information relating to any repayment of a loan or any instalment of repayment of a loan must be submitted is 7 days after the repayment or instalment of repayment is made; and

(b) the time within which information relating to the writing off of any debt arising from a loan granted by a licensee must be submitted is 7 days after the licensee writes off the debt in the licensee's book.

Prescribed period for investigation and correction, etc., of borrower information by licensee

22D.—(1) For the purposes of section 30S(2)(b) of the Act, the period within which the licensee in question must conduct and complete the investigation relating to borrower information is 3 days after receiving a request for correction of that borrower information under section 30S(1) of the Act.

(2) For the purposes of section 30S(2)(c) of the Act, the period within which a licensee must correct the borrower information in question and send the corrected borrower information to the designated credit bureau is 3 days after completing the investigation mentioned in section 30S(2)(b) of the Act in relation to that borrower information.

(3) For the purposes of section 30S(3)(b) of the Act, the period within which a licensee must conduct and complete the investigation relating to borrower information on the request of the designated credit bureau is 3 days after receiving the request under section 30Z(3)(b) of the Act in relation to that borrower information.

(4) For the purposes of section 30S(3)(c) of the Act, the period within which a licensee must correct the borrower information mentioned in section 30S(3)(c)(i) of the Act and send the

corrected borrower information to the designated credit bureau is 3 days after completing the investigation relating to that borrower information.

Contents, preparation and delivery of credit report

22E.—(1) For the purposes of section 30V(1)(a) of the Act, the information to be contained in a credit report in relation to a person (called in this rule the loan applicant) is as follows:

- (a) if the loan applicant is an individual —
 - (i) the loan applicant’s full name (including any alias), personal identification number (such as NRIC number, birth certificate number or passport number) and nationality;
 - (ii) whether the loan applicant is employed, self-employed or unemployed; and
 - (iii) the total income of the loan applicant during the 3 months immediately preceding the month in which the application for the loan is made;
- (b) if the loan applicant is not an individual —
 - (i) the loan applicant’s name and Unique Entity Number (UEN); and
 - (ii) whether it is a corporation, an unincorporated association, a partnership, a limited liability partnership or other entity;
- (c) the following particulars relating to every loan previously granted by a licensee to the loan applicant that is outstanding:
 - (i) for every instalment of repayment of the loan that has fallen due, whether or not the instalment was paid on time;
 - (ii) the loan applicant’s share of the outstanding amount of the loan (including any interest, late interest and fees);

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- (d) the aggregate of the loan applicant's share of the outstanding amount of every secured loan previously granted by a licensee to the loan applicant, both including and excluding any interest, late interest and fees;
 - (e) the aggregate of the loan applicant's share of the outstanding amount of every unsecured loan previously granted by a licensee to the loan applicant, both including and excluding any interest, late interest and fees;
 - (f) where the loan applicant is a surety in relation to any outstanding secured loan previously granted by a licensee to another person, the aggregate of the outstanding amount of every such loan that the loan applicant may be liable for under the contract for the loan, both including and excluding any interest, late interest and fees;
 - (g) where the loan applicant is a surety in relation to any outstanding unsecured loan previously granted by a licensee to another person, the aggregate of the outstanding amount of every such loan that the loan applicant may be liable for under the contract for the loan, both including and excluding any interest, late interest and fees;
 - (h) if the loan applicant is an individual —
 - (i) where the designated credit bureau has been informed by a licensee that the loan applicant is an excluded person, that the loan applicant is an excluded person;
 - (ii) the aggregate of the loan applicant's share of the amount of every unsecured loan for which there is any pending application made (whether before, on or after 30 November 2018) to a licensee by the loan applicant; and

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- (iii) the maximum amount that may comprise the loan applicant's share of the loan applied for, beyond which the licensee who requested the credit report may contravene rule 21(1), (2), (3) or (4) (whichever is applicable) by granting the loan, as computed by the designated credit bureau using the latest information on the income of the loan applicant obtained and submitted by that licensee;
 - (i) the date and time of the request for the credit report in question.
- (2) In paragraph (1), a reference to a loan previously granted by a licensee to a loan applicant or for which a loan applicant is a surety is a reference to a loan so granted —
- (a) before the request for a credit report in relation to the loan applicant is received, whether granted before, on or after 30 November 2018; and
 - (b) by a person who was a licensee at the time the loan was granted and on 30 November 2018, whether or not the person is still a licensee at the time the request for the credit report is received.
- (3) For the purposes of section 30V(1)(b) and (3)(a) of the Act, the time within which the designated credit bureau must prepare and deliver the credit report requested for by a licensee under section 30N(5)(a) of the Act is one day after receiving the request.

Contents of loan information report

22F.—(1) For the purposes of section 30Y(1)(b) of the Act, the information to be contained in a loan information report is as follows:

- (a) if the person who has requested for a loan information report under section 30Y(1) of the Act (called in this rule the requestor) is an individual, the requestor's full name (including any alias), personal identification

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- number (such as NRIC number, birth certificate number or passport number) and nationality;
- (b) if the requestor is not an individual —
- (i) the requestor's name and its Unique Entity Number (UEN); and
 - (ii) whether it is a corporation, an unincorporated association, a partnership, a limited liability partnership or other entity;
- (c) the following particulars relating to every loan previously granted by a licensee to the requestor that is outstanding:
- (i) the name of the licensee;
 - (ii) for every instalment of repayment of the loan that has fallen due, whether or not the instalment was paid on time;
 - (iii) the requestor's share of the outstanding amount of the loan (including any interest, late interest and fees);
- (d) the aggregate of the requestor's share of the outstanding amount of every secured loan previously granted by a licensee to the requestor, both including and excluding any interest, late interest and fees;
- (e) the aggregate of the requestor's share of the outstanding amount of every unsecured loan previously granted by a licensee to the requestor, both including and excluding any interest, late interest and fees;
- (f) the aggregate of the requestor's share of the amount of every unsecured loan for which there is any pending application made (whether before, on or after 30 November 2018) to a licensee by the requestor;
- (g) the date and time of the request for the loan information report in question.

(2) In paragraph (1), a reference to a loan previously granted by a licensee to a requestor is a reference to a loan so granted —

- (a) before the request for the loan information report in relation to the requestor is received, whether granted before, on or after 30 November 2018; and
- (b) by a person who was a licensee at the time the loan was granted and on 30 November 2018, whether or not the person is still a licensee at the time the request for the loan information report is received.

**Prescribed manner and means of communications
between licensees and designated credit bureau**

22G.—(1) The designated credit bureau must provide an electronic service for —

- (a) the submission of information, requests and declarations by licensees to the designated credit bureau under section 30N(3), (5)(a), (7)(a)(i) and (ii) and (b) of the Act; and
- (b) the delivery of credit reports by the designated credit bureau to licensees under section 30V(1)(b) and (3)(a) of the Act.

(2) For the purposes of the electronic service, the designated credit bureau must assign to every licensee —

- (a) an authentication code; and
- (b) an account with the electronic service.

(3) Every licensee must submit any information, request or declaration mentioned in paragraph (1)(a) to the designated credit bureau by transmitting an electronic record of the information, request or declaration to the designated credit bureau through the electronic service.

(4) The information, request or declaration is treated as having been submitted at the time when the electronic record is capable of being retrieved by the designated credit bureau.

(5) The designated credit bureau must deliver any credit report to the licensee who has requested for it by transmitting an electronic record of the credit report to the licensee's account with the electronic service.

(6) The credit report is treated as having been delivered at the time when the electronic record of the credit report enters the licensee's account with the electronic service.

(7) Despite paragraphs (3) and (5), in the event of any failure or unavailability of or interruption of service affecting the electronic service, and during the period of such failure, unavailability or interruption —

(a) the information, request or declaration required to be submitted by a licensee to the designated credit bureau must be submitted by sending the information, request or declaration —

(i) by email to the email address of the designated credit bureau; or

(ii) by fax to the fax number of the designated credit bureau; and

(b) the credit report required to be delivered by the designated credit bureau to a licensee must be delivered by sending the credit report —

(i) by email to the email address of the licensee; or

(ii) by fax to the fax number of the licensee.

(8) The submission of any information, request or declaration under paragraph (1)(a) or delivery of any credit report under paragraph (1)(b) by email takes effect —

(a) if the information, request, declaration or credit report is sent by email, at the time that the email becomes capable of being retrieved by the intended recipient of the email; or

(b) if the information, request, declaration or credit report is sent by fax, at the time a notification of successful transmission is received by the sender.

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- (9) For the purposes of section 30Z(4) of the Act —
- (a) the prescribed means mentioned in that provision is by sending a request to conduct an investigation relating to borrower information (called in this rule an investigation request) —
 - (i) by ordinary or registered post to the principal place of business of the licensee in question; or
 - (ii) by email to the email address of the licensee in question; and
 - (b) the prescribed time mentioned in that provision is —
 - (i) 3 days after the sending of the investigation request by ordinary or registered post; or
 - (ii) one day after the sending of the investigation request by email.
- (10) In this rule —
- “account with the electronic service”, in relation to any licensee, means a computer account within the electronic service that is assigned by the designated credit bureau to the licensee for the storage and retrieval of electronic records relating to the licensee;
 - “authentication code”, in relation to any licensee, means an identification or identifying code, a password or any other authentication method or procedure that is assigned to the licensee for the purposes of identifying and authenticating the access to and use of the electronic service by the licensee;
 - “electronic record” has the meaning given by section 2(1) of the Electronic Transactions Act (Cap. 88);
 - “email address” —
 - (a) in relation to the designated credit bureau, means the last email address given by the designated credit bureau to the licensee concerned as the email address for the

submission of information, requests or declarations; or

- (b) in relation to a licensee, means the last email address given by the licensee to the designated credit bureau for the delivery of credit reports or the service of investigation requests;

“fax number” —

- (a) in relation to the designated credit bureau, means the last fax number given by the designated credit bureau to the licensee concerned as the fax number for the submission of information, requests or declarations; or
- (b) in relation to a licensee, means the last fax number given by the licensee to the designated credit bureau as the fax number for the delivery of credit reports.

Information to be kept by designated credit bureau relating to correction of data

22H. The following information to be kept by the designated credit bureau is prescribed for the purposes of section 30Z(7)(f) of the Act:

- (a) in the case of data that is corrected pursuant to a request under section 30Z(1) of the Act, the date on which the designated credit bureau informed the person who submitted the request of the outcome of the request;
- (b) if the data in question was corrected —
- (i) the date on which the data was corrected;
 - (ii) a record of the data in question immediately before it was corrected;
 - (iii) a record of the corrected data; and

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- (iv) if the error or omission in the data in question occurred or arose out of or in the course of processing the data in question by the designated credit bureau, or as a result of any malfunction in the information technology system used by the designated credit bureau, a brief description of any preventive measure taken by the designated credit bureau to avoid a recurrence of the error or omission in question.

Events to be notified by designated credit bureau to Registrar

22I. In addition to the events mentioned in section 30ZA(1)(a) to (d) of the Act, the designated credit bureau must notify the Registrar as soon as practicable after the designated credit bureau becomes aware of any investigation into any offence under any written law (whether in Singapore or elsewhere) —

- (a) commenced against the designated credit bureau; or
- (b) in which the designated credit bureau is to assist.”.

New rule 25A

27. The principal Rules are amended by inserting, immediately after rule 25, the following rule:

“Registrar’s notices, letters, correspondences, etc.

25A.—(1) For the purposes of the Act and these Rules, any notice, letter and other correspondence from the Registrar may be sent to any of the persons mentioned in paragraph (2) by the following means:

- (a) by ordinary or registered mail to the registered office of the person (if the person is a company), the principal place of business of the person (if the person is a licensee), or the residential address last notified by the person;
- (b) to the person’s email address last notified by the person.

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- (2) The persons mentioned in paragraph (1) are as follows:
- (a) a person whose licence is revoked or has expired;
 - (b) an exempt moneylender;
 - (c) the designated credit bureau or subsequent designated credit bureau as defined in section 30B of the Act;
 - (d) a statutory manager as defined in section 30B of the Act;
 - (e) an auditor appointed under section 30ZD(1) of the Act.

(3) In this rule, a reference to the registered office of a person which is a company is a reference to the registered office that the person is required to have under section 142 of the Companies Act.”.

Deletion of Schedule

28. The Schedule to the principal Rules is deleted.

Saving provisions

29.—(1) The definition of “business loan” in rule 1A of the principal Rules as in force immediately before 30 November 2018 continues to apply to the references to “business loan” in the following contexts as if rule 2 had not been made:

- (a) rule 12(1) of the principal Rules, in any case where the loan was granted pursuant to an application made before that day;
- (b) rules 12(2) and 12B of the principal Rules, in any case where the business loan was granted pursuant to an application made before that day.

(2) Rule 3 does not apply to any Form for any cash account book or loan account book required to be kept or caused to be kept by a licensee under section 24(1) of the Act as in force immediately before 30 November 2018.

(3) Rule 5(2) of the principal Rules as in force immediately before 30 November 2018 continues to apply in relation to any application

for the issue or renewal of a licence made before that date, as if rule 6(a) had not been made.

(4) Rule 5(3) and (4) of the principal Rules as in force immediately before 30 November 2018 continues to apply in relation to any application for the approval of an additional place of business of a licensee made before that date, as if rule 6(b) and (c) had not been made.

(5) Rule 11(1) and (3) of the principal Rules as in force immediately before 30 November 2018 continues to apply in relation to any loan or any contract for a loan granted or entered into by a licensee before that date, as if rule 13(a) had not been made.

(6) Rules 14, 15, 16 and 17 of the principal Rules as in force immediately before 30 November 2018 continue to apply to any accounts or other documents, cash account book, loan account book and list of borrowers, respectively, required to be kept or caused to be kept under section 24(1) of the Act as in force immediately before that date, as if rules 16, 17, 18 and 19 had not been made.

(7) Despite rule 28, Forms 2 and 3 in the Schedule to the principal Rules as in force immediately before 30 November 2018 are to continue to be used for the keeping of any cash account book and loan account book, respectively, required to be kept or caused to be kept under section 24(1) of the Act as in force immediately before that date.

*[G.N. Nos. S 304/2010; S 475/2011; S 95/2012;
S 567/2015]*

Made on 13 November 2018.

NG HOW YUE
*Permanent Secretary,
Ministry of Law,
Singapore.*