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No. S 899

MONEYLENDERS ACT 2008

MONEYLENDERS (AMENDMENT) RULES 2022

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.—(1) These Rules are the Moneylenders (Amendment) Rules 2022 and, except for rule 3, come into operation on 1 January 2023.

(2) Rule 3 is deemed to have come into operation on 31 December 2021.

Amendment of rule 21C

2. In rule 21C of the Moneylenders Rules 2009 (G.N. No. S 72/2009) —

(a) replace paragraphs (1) to (3A) with —

“(1) A licensee must not grant any applicable unsecured loan to a foreign borrower whose annual income is below \$30,000 if, at the time the licensee intends to grant that loan, the aggregate of the outstanding loan amounts for all foreign borrowers of the licensee, each whose annual income is below \$30,000, is \$80,000 or more.

(2) A licensee must not, in an applicable year, grant applicable unsecured loans to more than 35 foreign borrowers each whose annual income is below \$40,000.”;

- (b) in paragraph (4), replace “paragraphs (1), (2) and (3)” with “paragraphs (1) and (2)”;
- (c) in paragraph (5), replace “paragraphs (2) and (3)” with “paragraph (2)”;
- (d) in paragraph (6), replace “paragraph (1), (2) or (3)” with “paragraph (1) or (2)”;
- (e) in paragraph (7), in the definition of “applicable year”, in paragraph (a), replace “2019” with “2023”.

Miscellaneous amendments

3.—(1) In the Moneylenders Rules 2009 —

- (a) in the following provisions, replace “(Cap. 50)” with “1967”:
 - Rule 1A(1) (paragraph (a) of the definition of “business loan”)
 - Rule 18(1) (definition of “related corporation”);
- (b) in rule 1A(1), in the definition of “business loan” —
 - (i) in paragraph (b), replace “(Cap. 163A)” with “2005”; and
 - (ii) in paragraph (c), delete “(Act 29 of 2014)”;
- (c) in rule 9(6) —
 - (i) in the definition of “Government Technology Agency”, delete “(Act 23 of 2016)”;
 - (ii) in the definition of “public body”, replace “(Cap. 329A)” with “1988”;
- (d) in rule 18(1), in the definition of “foreign borrower” —
 - (i) in paragraph (a), replace “(Cap. 91A)” with “1990”;
 - and
 - (ii) in paragraph (b), delete “Cap. 133.”;
- (e) in rule 18(1), in the definition of “voluntary welfare organisation” —

- (i) in paragraph (a), replace “(Cap. 195A)” with “1992”;
 - (ii) in paragraph (b), replace “section 5 of the Charities Act (Cap. 37)” with “section 7 of the Charities Act 1994”; and
 - (iii) in paragraph (c), replace “section 40A of the Charities Act” with “section 40 of the Charities Act 1994”;
- (f) in rule 22G(10), in the definition of “electronic record”, replace “(Cap. 88)” with “2010”; and
- (g) in rule 25A(3), after “Companies Act”, insert “1967”.

(2) Each provision of the Moneylenders Rules 2009 specified in the first column of the following table is amended by replacing each reference to a provision number of the Act specified in the second column of the table opposite that provision with a reference to the new provision number of the Act specified opposite it in the third column of the table.

AMENDMENT OF REFERENCES TO
MONEYLENDERS ACT 2008

<i>First column</i> <i>Provision in the</i> <i>Moneylenders</i> <i>Rules 2009</i>	<i>Second column</i> <i>Existing provision</i> <i>number of the Act</i>	<i>Third column</i> <i>New provision</i> <i>number of the Act</i>
Rule 2(1)	Section 7	Section 8
Rule 2(3)	Section 10	Section 11
Rule 3(1)	Sections 5(5)(c), 6(4)(c) and 10(3)(c)	Sections 5(6)(c), 6(4)(c) and 11(3)(c)
Rule 3(2)	Section 5(5)(c), 6(4)(c) or 10(3)(c) Section 11(2)	Section 5(6)(c), 6(4)(c) or 11(3)(c) Section 12(2)
Rule 3(4)(b)	Section 10 Section 11(2)	Section 11 Section 12(2)

<i>First column</i> <i>Provision in the</i> <i>Moneylenders</i> <i>Rules 2009</i>	<i>Second column</i> <i>Existing provision</i> <i>number of the Act</i>	<i>Third column</i> <i>New provision</i> <i>number of the Act</i>
Rule 3A	Section 6A(1)(a) and (b) and (2)	Section 7(1)(a) and (b) and (2)
Rule 5(1)	Section 5(3)(b)	Section 5(4)(b)
Rule 5(2)	Section 8(1)	Section 9(1)
Rule 5(3)	Section 8(3) Section 10	Section 9(3) Section 11
Rule 6(1)	Section 10	Section 11
Rule 6(2)	Section 10	Section 11
Rule 8	Section 19(1)	Section 32(1)
Rule 9(5)(a)	Section 30N(1) and (2)	Section 66(1) and (2)
Rule 10	Section 20(1)(a)	Section 33(1)(a)
Rule 11(1)	Section 22A(1)	Section 36(1)
Rule 11(3)	Section 22A(1)	Section 36(1)
Rule 12(1)	Section 22	Section 35
Rule 12(2)	Section 22	Section 35
Rule 13(1)	Section 21(1)	Section 34(1)
Rule 14(1)	Section 21(6) Section 21(4)	Section 34(6) Section 34(4)
Rule 15(1)	Section 24(1)(c)(i)	Section 38(1)(c)(i)
Rule 16(1)	Section 24(1)(c)(ii)	Section 38(1)(c)(ii)
Rule 16(2)(c)(i)	Section 24(1)(c)(i)	Section 38(1)(c)(i)
Rule 17(1)	Section 24(1)(c)(iii)	Section 38(1)(c)(iii)
Rule 17A (rule heading)	Section 24(3)	Section 38(5)
Rule 17A(1)(a)	Section 24(3)(a)	Section 38(5)(a)
Rule 17A(1)(b)	Section 24(3)(b)	Section 38(5)(b)
Rule 17A(2)	Section 24(3)(a)	Section 38(5)(a)

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Rule 17A(3)	Section 24(3)(b)	Section 38(5)(b)
Rule 17A(4)	Section 24(3)	Section 38(5)
Rule 17A(7)	Section 24(3)	Section 38(5)
Rule 21(6) (definition of “outstanding unsecured loan amount”)	Section 30N(5)(b)	Section 66(5)(b)
Rule 21A(1)	Section 30N(5)(b)	Section 66(5)(b)
Rule 21C(7) (definition of “outstanding loan amount”)	Section 24(1)(c)(ii)	Section 38(1)(c)(ii)
Rule 22A	Section 30G(1)	Section 59(1)
Rule 22B(1)	Section 30N(1)(d)	Section 66(1)(d)
Rule 22B(2)	Section 33(5)	Section 89(5)
Rule 22C(1)	Section 30N(3)	Section 66(3)
Rule 22C(2)	Section 30N(5)(a)	Section 66(5)(a)
Rule 22C(3)	Section 30N(5)(b)	Section 66(5)(b)
Rule 22C(4)	Section 30N(7)(b)	Section 66(7)(b)
Rule 22C(5)	Section 30P(1)	Section 68(1)
Rule 22D(1)	Section 30S(2)(b) Section 30S(1)	Section 71(2)(b) Section 71(1)
Rule 22D(2)	Section 30S(2)(c) Section 30S(2)(b)	Section 71(2)(c) Section 71(2)(b)
Rule 22D(3)	Section 30S(3)(b) Section 30Z(3)(b)	Section 71(3)(b) Section 78(3)(b)
Rule 22D(4)	Section 30S(3)(c) Section 30S(3)(c)(i)	Section 71(3)(c) Section 71(3)(c)(i)

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Rule 22E(1)	Section 30V(1)(a)	Section 74(1)(a)
Rule 22E(3)	Section 30V(1)(b) and (3)(a) Section 30N(5)(a)	Section 74(1)(b) and (3)(a) Section 66(5)(a)
Rule 22F(1)	Section 30Y(1)(b)	Section 77(1)(b)
Rule 22F(1)(a)	Section 30Y(1)	Section 77(1)
Rule 22G(1)(a)	Section 30N(3), (5)(a), (7)(a)(i) and (ii) and (b)	Section 66(3), (5)(a), (7)(a)(i) and (ii) and (b)
Rule 22G(1)(b)	Section 30V(1)(b) and (3)(a)	Section 74(1)(b) and (3)(a)
Rule 22G(9)	Section 30Z(4)	Section 78(4)
Rule 22H	Section 30Z(7)(f)	Section 78(7)(f)
Rule 22H(a)	Section 30Z(1)	Section 78(1)
Rule 22I	Section 30ZA(1)(a) to (d)	Section 79(1)(a) to (d)
Rule 23	Section 35(1)	Section 91(1)
Rule 24	Section 35(1) Section 35(2)	Section 91(1) Section 91(2)
Rule 25A(2)(c)	Section 30B	Section 54
Rule 25A(2)(d)	Section 30B	Section 54
Rule 25A(2)(e)	Section 30ZD(1)	Section 82(1)

[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]

Made on 6 November 2022.

LOH KHUM YEAN
Permanent Secretary,
Ministry of Law,
Singapore.

[LAW25/003; ROMP104/007; AG/LEGIS/SL/188/2020/2 Vol. 1]