
First published in the Government *Gazette*, Electronic Edition, on 19th March 2015 at 5:00 pm.

No. S 142

PAWNBROKERS ACT 2015 (ACT 2 OF 2015)

PAWNBROKERS RULES 2015

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In exercise of the powers conferred by section 83 of the Pawnbrokers Act 2015, the Minister for Law makes the following Rules:

PART 1

PRELIMINARY

Citation and commencement

1. These Rules may be cited as the Pawnbrokers Rules 2015 and come into operation on 1 April 2015.

PART 2

APPLICATION FOR GRANT
OR RENEWAL OF LICENCES

Advertisement of application

- 2.—(1) An applicant for the grant of a licence must —
- (a) advertise the application for 2 consecutive days in one English and one Chinese local daily newspaper; and
 - (b) prominently display the application for 3 consecutive weeks at each place proposed as a licensed place of business.
- (2) The Registrar may specify, for each application for the grant of a licence —

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- (a) the form of the advertisement in paragraph (1)(a); and
 - (b) the dates of the consecutive days in paragraph (1)(a) and the consecutive weeks in paragraph (1)(b).

Notice of objection

3.—(1) A person who objects to the grant of a licence may submit to the Registrar a notice of objection in accordance with this rule.

(2) The notice of objection may be submitted at any time before the end of 3 weeks after the later of the following days:

- (a) the last day on which the application for the grant of the licence is advertised under rule 2(1)(a);
- (b) the last day on which the application for the grant of the licence is displayed under rule 2(1)(b).

(3) A notice of objection must state briefly the grounds of objection and must be signed by the person making the objection.

(4) The person making the objection, or an advocate and solicitor acting for the person, may attend at the Registrar's office to support the objection.

(5) The Registrar must consider any notice of objection made in accordance with this rule before deciding whether to grant a licence.

Applicant may respond to objections

4.—(1) The Registrar must inform the applicant of every objection made under rule 3.

(2) The applicant may submit to the Registrar a written response to an objection within 2 weeks after being informed of the objection.

(3) The Registrar must consider any response made in accordance with this rule before deciding whether to grant a licence.

Inspection of proposed place of business

5. An applicant for the grant or renewal of a licence must, upon request, allow the following persons to inspect any place proposed as a licensed place of business:

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- (a) the Registrar;
 - (b) a person authorised in writing by the Registrar;
 - (c) a police officer not below the rank of Inspector;
 - (d) a police officer authorised in writing by another police officer not below the rank of Inspector.

Registrar may refuse application if this Part not complied with

6. The Registrar may refuse to grant or renew a licence if the applicant fails to comply with any provision in this Part.

PART 3

STATUTORY DUTIES OF LICENSEES

Licensee to maintain paid-up share capital

7. For the purposes of section 20 of the Act, a licensee must maintain a paid-up share capital of —

- (a) at least \$2 million; and
- (b) if it has more than one licensed place of business (whether or not under the same licence), at least \$1 million for each licensed place of business after the first.

Licensee to keep records of pawnbroking business and transactions

8.—(1) For the purposes of section 23(1) of the Act, a licensee must keep the following records:

- (a) a copy of every pawn ticket issued by the licensee;
- (b) a record of the following particulars for each pawn ticket issued by the licensee:
 - (i) the unique identification number of the pawn ticket;
 - (ii) the identification information of the pawner;
 - (iii) the identification information of the owner of the pledge (if not the pawner);

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- (iv) the date on which the pledge is made;
 - (v) the amount of the loan secured on the pledge;
 - (vi) the rate of profit chargeable on the loan;
 - (vii) a fair description of the pledge, including any manufacturer serial number or other identifiable mark;
 - (viii) the valuation of the pledge given under section 48(1) of the Act;
 - (ix) the last day of the redemption period;
 - (x) the date on which the pledge is redeemed or forfeited;
 - (xi) the amount of profit charged on the loan at the time it is redeemed or forfeited;
 - (xii) where the pledge is redeemed by a person other than the pawner, the identification information of the person;
 - (xiii) where the pledge is forfeited and disposed of (whether by sale or otherwise) by the licensee —
 - (A) the date on which the pledge is disposed of;
 - (B) the manner in which the pledge is disposed of;
 - (C) the price for which the pledge is disposed of; and
 - (D) the identification information of the person to whom the pledge is disposed.

(2) For the purposes of section 23(2)(a)(iii) and (iv) of the Act, the records in paragraph (1) must be kept —

- (a) from the time the pawn ticket is issued; and
- (b) until the end of 5 years after the pledge is redeemed or forfeited, as the case may be.

Licensee to verify identification information

9.—(1) A licensee must take reasonable steps to verify the identification information for which the licensee is required to keep a record under rule 8(1)(b)(ii), (iii), (xii) and (xiii)(D).

(2) A licensee which fails to comply with paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000.

(3) To avoid doubt, a licensee's failure to comply with paragraph (1) does not amount to a failure to comply with the licensee's statutory duty under section 23(1) of the Act.

Licensee to submit monthly statements

10.—(1) For the purposes of section 24(1) of the Act, a licensee must, for each month, submit to the Registrar a statement containing the following particulars:

- (a) the number of pledges taken in the month;
- (b) the total amount of loans given in the month;
- (c) the number of pledges redeemed in the month;
- (d) the total amount of loans repaid in the month;
- (e) the total amount of profit collected in the month;
- (f) the total amount of loans outstanding at the end of the month (including loans given in previous months);
- (g) the number of pledges forfeited in the month;
- (h) the total amount of loans and profit corresponding to the pledges forfeited in the month.

(2) The statement for each month must be submitted no later than the 14th day of the following month.

(3) A separate statement must be submitted for each licence.

Licensee to place security deposit

11. For the purposes of section 27(1) of the Act, a licensee must place with the Accountant-General a deposit of \$100,000.

PART 4
OBLIGATIONS OF PAWNBROKERS
WHEN GOODS ARE PAWNED

Particulars to be stated on pawn ticket

12. For the purposes of section 49(2) of the Act, a pawn ticket must contain the following particulars in English:

- (a) the date on which the pledge is made;
- (b) the identification information of the pawner;
- (c) the amount of the loan secured on the pledge;
- (d) the rate of profit chargeable on the loan;
- (e) a fair description of the pledge, including any manufacturer serial number or other identifiable mark;
- (f) the valuation of the pledge given under section 48(1) of the Act;
- (g) the following statement:

“The pledge can be redeemed on or before [*the date of the last day of the redemption period*].”;
- (h) the name and address of the pawnbroker’s place of business.

Service of notice of forfeiture

13. For the purposes of section 63(1)(b) of the Act, a notice of forfeiture must be served —

- (a) by registered post addressed to the address of the pawner stated on the pawn ticket; or
- (b) by email to the email address (if any) of the pawner stated on the pawn ticket.

PART 5
MISCELLANEOUS

Compoundable offences

14. Every offence under the Act, except an offence under section 30(4), 31(7), 41(6), 70(2), 71 or 73(3) of the Act, may be compounded by the Registrar in accordance with section 35 of the Act.

Fees

15. The fees specified in the second column of the Schedule are payable, at the corresponding times specified in the third column, in respect of the corresponding matters specified in the first column.

Revocation

16. The Pawnbrokers Rules (Cap. 222, R 1) are revoked.

THE SCHEDULE

Rule 15

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Matter</i>	<i>Fee</i>	<i>When payable</i>
1. Application for grant of licence	\$800	When application is submitted.
2. Grant or renewal of licence	\$3,000 multiplied by number of years for which licence is granted or renewed	On grant or renewal of licence.
3. Application for grant of waiver certificate	\$600	When application is submitted.

Made on 16 March 2015.

NG HOW YUE
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Ministry of Law,
Singapore.*

[LAW 06/011/001 Vol. 5; AG/LLRD/SL/222/2013/1 Vol. 1]