

THE STATUTES OF THE REPUBLIC OF SINGAPORE

MONEYLENDERS ACT 2008

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021.

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT 1983

Moneylenders Act 2008

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

- 1. Short title
- 2. Interpretation
- 3. Persons presumed to be moneylenders
- 4. Appointment of Registrar, etc.

PART 2

LICENSING OF MONEYLENDERS

- 5. No moneylending except under licence, etc.
- 6. Renewal of licences
- 7. Licensees to be companies
- 8. Other grounds for refusing to issue or renew licence, etc.
- 9. Licence fee
- 10. Revocation or suspension of licence
- 11. Approval of places of business
- 12. Forfeiture of security deposit
- 13. Approval before employing or engaging assistant, etc.
- 14. Approval, notification and submission of information relating to person taking part in management, etc.
- 15. Approval of change in business name
- 16. Notification of certain events
- 17. Approval concerning substantial shareholding
- 18. Publication of lists
- 19. Unlicensed moneylending
- 20. Other offences under this Part

PART 2A

FREEZING OF PROCEEDS OF UNLICENSED MONEYLENDING

- 21. Interpretation of this Part
- 22. Proceeds of unlicensed moneylending

Section

- 23. Order specifying proceeds of unlicensed moneylending
- 24. Orders: further provisions
- 25. Freezing proceeds of unlicensed moneylending
- 26. Exception
- 27. Circumvention of section 25
- 28. Licences

PART 3

REGULATION OF BUSINESS OF MONEYLENDING, ENFORCEMENT AND PROCEEDINGS

- 29. Regulation of advertising and marketing, etc.
- 30. Prohibition of unsolicited loans
- 31. Signage at place of business
- 32. Licensees to inform borrowers of terms of loan
- 33. Note of moneylender's contract to be given to borrower
- 34. Provision of statements of account, loan documents and receipts
- 35. Charges other than permitted fees unenforceable
- 36. Maximum rate of interest and late interest
- 37. Reopening of certain transactions
- 38. Accounts, etc., to be kept and submissions to Registrar
- 39. Audit of licensee's accounts
- 40. Powers of auditor appointed by Registrar
- 41. Restriction on right to communicate certain matters relating to audit of licensee's accounts
- 42. Offence to destroy, conceal, etc., records to prevent, delay, etc., audit of licensee's accounts
- 43. Power to inspect, and require information or documents
- 44. Power to obtain information from Comptroller of Income Tax
- 45. General power to issue directions
- 46. False statements or representations to induce borrowing an offence
- 47. Harassing borrower, etc.
- 48. Abetment of section 47
- 49. Offences involving minors below 16
- 50. Offence of providing false contact information
- 51. Special provisions relating to non-resident principal
- 52. Powers of police officer
- 53. Public Prosecutor's power to order inspection of customer information

PART 3A

COLLECTION, USE AND DISCLOSURE OF BORROWER INFORMATION AND DATA

Division 1 — General

Section

- 54. Interpretation of this Part
- 55. Application of this Part

Division 2 — Designation of designated credit bureau and cancellation of designation

- 56. Designation, etc., of designated credit bureau
- 57. Functions of designated credit bureau
- 58. Cancellation of designation by Registrar
- 59. Application by designated credit bureau to cancel designation

Division 3 — Control of designated credit bureau

- 60. Power to issue directions
- 61. Registrar's control over designated credit bureau
- 62. Assumption of control
- 63. Other provisions concerning assumption of control
- 64. Responsibilities of directors, officers, etc., of designated credit bureau during period of control
- 65. Remuneration and expenses of statutory manager

Division 4 — Duties of licensees in relation to borrower information and data, etc.

- 66. Duties to obtain and submit borrower information, etc., before granting loan
- 67. Credit report to be disposed of or kept by licensee
- 68. Duty to submit information of repayments and instalments
- 69. Duty to maintain confidentiality of borrower information
- 70. Duty to maintain security and integrity of borrower information, etc.
- 71. Duty to correct borrower information
- 72. Duty to submit borrower information to Registrar
- 73. Duties under this Part applicable in relation to persons with revoked or expired licences

Division 5 — Duties of designated credit bureau in relation to borrower information and data, etc.

74. Production of credit reports and charging of fees, etc.