

Moneylenders Rules 2009

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MONEYLENDERS ACT 2008
(ACT 31 OF 2008)

MONEYLENDERS RULES 2009

In exercise of the powers conferred by section 37 of the Moneylenders Act 2008, the Minister for Law hereby makes the following Rules:

PART I

LICENSING OF MONEYLENDERS

Citation and commencement

1. These Rules may be cited as the Moneylenders Rules 2009 and shall come into operation on 1st March 2009.

Definitions

1A.—(1) In these Rules —

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

[S 697/2021 wef 30/09/2021]

“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 (except a debt consolidation 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- (b) whose request has not been withdrawn in such form and manner as the Registrar may specify;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 —