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Notification No. B 48 — The Moneylenders (Amendment) Bill is published for general information. It was introduced in Parliament on 6 November 2017.

Moneylenders (Amendment) Bill

Bill No. 48/2017.

Read the first time on 6 November 2017.

A BILL

intituled

An Act to amend the Moneylenders Act (Chapter 188 of the 2010 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Moneylenders (Amendment) Act 2018 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

5 Repeal and re-enactment of long title

2. The long title to the Moneylenders Act is repealed and the following long title substituted therefor:

10 “An Act for the regulation of moneylending, the designation and control of a credit bureau, the collection, use and disclosure of borrower information and data, and for connected matters.”.

Amendment of section 2

3.—(1) Section 2 of the Moneylenders Act is amended —

(a) by inserting, immediately before the definition of “Authority”, the following definition:

15 “ “assistant”, in relation to an applicant for a licence or a licensee —

(a) means any person employed or engaged, or proposed to be employed or engaged, by the applicant or the licensee for the purposes of the applicant’s or the licensee’s business of moneylending, other than to manage the applicant’s or the licensee’s business of moneylending; and

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(b) includes a person who is employed or engaged, or proposed to be employed or engaged, by the applicant or licensee to collect any debt on behalf of the applicant or licensee;”;

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(b) by inserting, immediately after the definition of “body corporate”, the following definition:

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“ “book” includes any account, deed, writing or document and any other record of information, however compiled, recorded or stored, whether in written or printed form or on microfilm or by electronic process or otherwise;” and

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(c) by deleting the definition of “company” and substituting the following definition:

“ “company” means a company limited by shares under the Companies Act (Cap. 50);”.

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(2) Section 2 of the Moneylenders Act is amended by deleting the definition of “firm”.

Amendment of section 5

4.—(1) Section 5(5) of the Moneylenders Act is amended —

(a) by deleting the words “section 7” and substituting the words “sections 6A and 7”; and

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(b) by deleting “\$20,000” in paragraph (c) and substituting the words “such amount as the Minister may prescribe,”.

(2) Section 5 of the Moneylenders Act is amended by deleting subsection (8).

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Amendment of section 6

5. Section 6(4) of the Moneylenders Act is amended —

(a) by deleting the words “section 7” and substituting the words “sections 6A and 7”; and

(b) by deleting “\$20,000” in paragraph (c) and substituting the words “such amount as the Minister may prescribe,”.

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New section 6A

6. The Moneylenders Act is amended by inserting, immediately after section 6, the following section: