

Moneylenders (Amendment) Bill

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Bill No: 12/2006

Read the first time: 9th March 2006

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Expenditure of Public Money

Moneylenders (Amendment) Bill

Bill No. 12/2006

Read the first time on 9th March 2006.

An Act to amend the Moneylenders Act (Chapter 188 of the 1985 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 may be cited as the Moneylenders (Amendment) Act 2006 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2 of the Moneylenders Act is amended —

- (a) by deleting the word “and” at the end of paragraph (e) of the definition of “moneylender”; and
- (b) by deleting the full-stop at the end of paragraph (f) of the definition of “moneylender” and substituting the word “; and”, and by inserting immediately thereafter the following paragraph:

“(g) any merchant bank which is an approved financial institution for the purposes of section 28 of the Monetary Authority of Singapore Act (Cap. 186);”.

Amendment of section 3

3. Section 3 of the Moneylenders Act is amended by deleting the words “paragraphs (a) to (e)” and substituting the words “paragraphs (a) to (g)”.

Amendment of section 10

4. Section 10 of the Moneylenders Act is amended —

- (a) by inserting, immediately after the words “a licence” in subsection (1), the words “, or suspend it for such period as he considers appropriate”;
- (b) by inserting, immediately after the word “Act” in subsection (1)(b)(iii), the words “or any rules made thereunder”;

- (c) by inserting, immediately after the word “revoking” in subsection (2), the words “or suspending”;
- (d) by inserting, immediately after the word “revocation” in subsections (2), (3), (4), (5) and (7) and in the marginal note, the words “or suspension”; and
- (e) by inserting, immediately after the word “revoked” in subsections (2), (3) and (4), the words “or suspended”.

New sections 10A and 10B

5. The Moneylenders Act is amended by inserting, immediately after section 10, the following sections:

“Power to require information and documents

10A.—(1) For the purpose of determining whether the provisions of this Act or any rules made thereunder have been complied with, the Registrar or an officer duly authorised by him may by notice to a moneylender require him to give to the Registrar or the officer any particular information or document, or information or document of a particular kind, within the period and in the manner specified in the notice.

(2) Any moneylender who refuses or fails, without reasonable excuse, to comply with such notice shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$6,000 or to imprisonment for a term not exceeding 6 months or to both.

(3) Any moneylender who, in purported compliance with such notice, knowingly or recklessly —

- (a) gives to the Registrar or the officer any information that is false or misleading in a material particular; or
- (b) gives to the Registrar or the officer any document which contains a statement or omits any matter which renders it false or misleading in a material particular,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Powers of entry and inspection

10B.—(1) The Registrar or an officer duly authorised by him may —

- (a) at any reasonable time enter any premises where a moneylender is carrying on the business of moneylending, or any premises where he reasonably suspects any business is being carried on in contravention of this Act or any rules made thereunder; and
- (b) inspect the premises and any document on those premises which he reasonably requires to inspect for the purpose of ascertaining whether a contravention of this Act or any rules made thereunder is being or has been committed.

(2) Any person who —

- (a) refuses or fails without reasonable excuse to admit any person who demands admission to the premises under subsection (1)(a);
- (b) on being required by a person referred to in subsection (1) to do so, refuses or fails without reasonable excuse to permit the person to inspect the premises; or
- (c) on being required by a person referred to in subsection (1) to produce any document in his possession or under his control and which that person reasonably requires to inspect for the purpose specified in that subsection, refuses or fails without reasonable excuse to produce it to him and to permit him to take copies of it or of any entry in it,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$6,000 or to imprisonment for a term not exceeding 6 months or to both.

(3) Any person who, on being required by a person referred to in subsection (1) to produce any document in his possession or under his control and which that person reasonably requires to inspect for the purpose specified in that subsection, knowingly or recklessly produces any document which contains a statement or omits any matter which renders it false or misleading in a material particular, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 12 months or to both.”.

Amendment of section 19

6. Section 19(5) of the Moneylenders Act is amended by deleting the word “The” and substituting the words “For the purpose of determining if a provision of this section or any rules made under section 37 has been complied with, the”.

Amendment of section 23