

Pawnbrokers (Amendment) Bill

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Bill No: 6/1993

Read the first time: 26th February 1993

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Expenditure of Public Money

Pawnbrokers (Amendment) Bill

Bill No. 6/1993

Read the first time on 26th February 1993.

An Act to amend the Pawnbrokers Act (Chapter 222 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 Pawnbrokers (Amendment) Act 1993 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 8

2. Section 8(5) of the Pawnbrokers Act is amended —

- (a) by inserting, immediately after the word “pawnbroker” in the first line, the words “or holds himself out as carrying on the business of pawnbroking”;
- (b) by deleting “\$2,000” in the fourth line and substituting “\$20,000”; and
- (c) by deleting the words “6 months” at the end thereof and substituting the words “12 months”.

Amendment of section 9

3. Section 9(1) of the Pawnbrokers Act is amended —

(a) by deleting paragraph (b) and substituting the following paragraph:

“(b) that the premises to be licensed are suitable for use as a pawnbroker’s shop;”;

(b) by deleting the word “and” at the end of paragraph (c), and by inserting immediately thereafter the following paragraph:

“(ca) that the applicant would obtain adequate insurance against damage, theft or loss of articles that may be pawned with him; and”; and

(c) by deleting “\$5,000” in paragraph (d) and substituting “\$20,000”.

Amendment of section 10

4. Section 10(3) of the Pawnbrokers Act is amended by deleting “\$5,000” in the fourth line and substituting “\$20,000”.

New section 12A

5. The Pawnbrokers Act is amended by inserting, immediately after section 12, the following section:

“Power of Registrar to order pawnbroker to deliver pledges, books and accounts on expiration of licence

12A.—(1) Upon the expiration, cancellation or determination of any licence, the Registrar may, if he thinks fit in the interest of pawners, order the pawnbroker to deliver up to any police officer or any officer named in the order all pledges and books and accounts kept by him in connection with the business of pawnbroking.

(2) Any officer referred to in subsection (1) may at any time enter any shop or premises of the pawnbroker and take possession of all pledges, books and accounts and remove them to such place as the Registrar may determine.

(3) The Registrar shall make arrangements for any pledge taken under subsection (2) to be redeemed or, if the period of redemption of the pledge has expired, for the sale of the pledge and the payment of the surplus thereof in the like manner as if the pledge were held by the pawnbroker.

(4) Upon the redemption or the sale of the unredeemed pledges under subsection (3), the Registrar shall, upon payment by the pawnbroker of all

expenses incurred by him, hand over to the pawnbroker an account of all sums received from the pawners as payment of moneys borrowed, including interest thereon, and all books and accounts taken under subsection (2).”.

Amendment of section 19

6. Section 19 of the Pawnbrokers Act is amended by deleting subsection (2) and substituting the following subsections:

“(2) The sale by auction under subsection (1) shall be conducted in such manner as may be prescribed.

(2A) Where any pledge is not sold by auction in the manner prescribed under subsection (2), the Registrar shall make arrangements for the sale of the pledge by another auction or tender or in such other manner as he thinks fit.”.

Amendment of section 20

7. Section 20 of the Pawnbrokers Act is amended by inserting, immediately after the word “Act” wherever it appears, in each case the words “or any rules made thereunder”.

Amendment of section 22

8. Section 22 of the Pawnbrokers Act is amended —

(a) by deleting subsection (1) and substituting the following subsections:

“(1) Where a pledge pawned for above \$50 is sold for more than the reserve price, being the amount of the loan and interest due, the pawnbroker shall, within 10 days after the sale, inform the pawner by registered post of the amount of surplus realised at the sale.

(1A) A pawnbroker who fails to include the interest on the loan in the reserve price of any pledge at the time of sale shall be deemed to have waived the interest and shall not recover the interest from the pawner.

(1B) No costs or charges of the sale shall be deducted from the amount of surplus without the prior approval in writing of the Registrar.”; and

(b) by deleting subsection (3).

New section 22A

9. The Pawnbrokers Act is amended by inserting, immediately after section 22, the