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**MONEYLENDERS ACT
(CHAPTER 188)**

MONEYLENDERS (AMENDMENT) RULES 2021

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

Citation and commencement

1. These Rules are the Moneylenders (Amendment) Rules 2021 and come into operation on 30 September 2021.

Amendment of rule 1A

2. Rule 1A(1) of the Moneylenders Rules 2009 (G.N. No. S 72/2009) (called in these Rules the principal Rules) is amended by inserting, immediately before the definition of “business loan”, the following definition:

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

Amendment of rule 9

3. Rule 9 of the principal Rules is amended —

(a) by deleting paragraph (2) and substituting the following paragraph:

“(2) The licensee must —

(a) require the borrower to provide either or a combination of the following in support of all the information provided in the loan application form:

(i) genuine, complete and up-to-date documents that authenticate the information;

- (ii) the same or supporting information relating to the borrower maintained by a public body, and obtained by the borrower from the public body either directly or through an Internet platform provided by the Government Technology Agency for the sharing of information maintained by one or more public bodies with persons (such as the Internet platform commonly known as “Myinfo”); and
- (b) verify the information provided in the loan application form against the documents or information mentioned in sub-paragraph (a)(i) or (ii), as the case may be.”; and
- (b) by inserting, immediately after paragraph (5), the following paragraph:
 - “(6) In this rule —
 - “Government Technology Agency” means the Government Technology Agency established by section 3 of the Government Technology Agency Act 2016 (Act 23 of 2016);
 - “public body” means a body corporate established by a public Act for the purposes of a public function but excludes a Town Council established under section 4 of the Town Councils Act (Cap. 329A).”.

Amendment of rule 21C

4. Rule 21C of the principal Rules is amended —

- (a) by inserting, immediately after paragraph (3), the following paragraph: