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MONEYLENDERS ACT (CHAPTER 188)

MONEYLENDERS (AMENDMENT) RULES 2019

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 2019 and come into operation on 29 March 2019.

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 after the words “unsecured loan” in paragraph (a) of the definition of “excluded person”, the words “(except a debt consolidation loan)”.

Amendment of rule 2

3. Rule 2 of the principal Rules is amended —

- (a) by deleting the word “, partner” in paragraph (2)(b);
- (b) by inserting the word “and” at the end of paragraph (2)(ba);
- (c) by deleting the word “; and” at the end of paragraph (2)(bb) and substituting a full-stop;
- (d) by deleting sub-paragraph (c) of paragraph (2);
- (e) by deleting the words “the applicant or” in paragraph (2A); and
- (f) by deleting the word “his” in paragraph (4) and substituting the word “its”.

New rule 3A

4. The principal Rules are amended by inserting, immediately after rule 3, the following rule:

“Minimum paid-up capital for licensees

3A. For the purposes of section 6A(1)(a) and (b) and (2) of the Act, the prescribed amount is \$100,000.”.

Amendment of rule 6

5. Rule 6 of the principal Rules is amended —

- (a) by deleting the word “who” in paragraphs (1), (2) and (3) and substituting in each case the word “which”; and
- (b) by deleting the word “his” wherever it appears in paragraphs (1), (2) and (3) and substituting in each case the word “its”.

Amendment of rule 7

6. Rule 7(1) of the principal Rules is amended —

- (a) by deleting the word “he” in sub-paragraphs (a) and (b) and substituting in each case the words “the licensee”;
- (b) by deleting the word “his” in sub-paragraphs (a) and (b) and substituting in each case the word “its”;
- (c) by deleting the semi-colon at the end of sub-paragraph (b) and substituting a full-stop; and
- (d) by deleting sub-paragraphs (c) and (d).

Amendment of rule 9

7. Rule 9 of the principal Rules is amended —

- (a) by deleting the word “he” in paragraph (1) and substituting the word “it”; and
- (b) by deleting paragraph (4) and substituting the following paragraph: