

Moneylenders (Amendment No. 2) Rules 2007

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MONEYLENDERS ACT (CHAPTER 188)

MONEYLENDERS (AMENDMENT NO. 2) RULES 2007

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

Citation and commencement

1. These Rules may be cited as the Moneylenders (Amendment No. 2) Rules 2007 and shall come into operation on 1st March 2007.

Amendment of rule 8

2. Rule 8 of the Moneylenders Rules (R 1) is amended by inserting, immediately after paragraph (2), the following paragraph:

“(3) For the purposes of section 19(2) of the Act, every moneylender shall keep, or cause to be kept, each record entered into such books of accounts for a period of not less than 5 years from —

(a) the date the loan, to which the record relates, is fully repaid; or