

Moneylenders Act
(CHAPTER 188)

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MONEYLENDERS ACT

(CHAPTER 188)

(Original Enactment: 31 of 2008)

REVISED EDITION 2010

(31st March 2010)

An Act for the regulation of moneylending and for matters connected therewith.

[1st March 2009;

1st July 2010: Section 5(3)(b)]

PART I

PRELIMINARY

Short title and commencement

1.—(1) This Act may be cited as the Moneylenders Act.

(2) Section 5(3)(b) shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

2. In this Act, unless the context otherwise requires —

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186);

“bank” means —

- (a) a bank licensed under the Banking Act (Cap. 19); or
- (b) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act,

and includes a finance company licensed under the Finance Companies Act (Cap. 108);

“body corporate” includes a limited liability partnership;

“business name”, in relation to a moneylender, means the name under which the moneylender is authorised by a licence to carry on the business of moneylending;

“business trust” has the same meaning as in section 2 of the Business Trusts Act (Cap. 31A);

“company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“corporation” has the same meaning as in section 4(1) of the Companies Act;

“director” has the same meaning as in section 4(1) of the Companies Act;

“excluded moneylender” means —

- (a) any body corporate, incorporated or empowered by an Act of Parliament to lend money in accordance with that Act;
- (b) any person licensed, approved, registered or otherwise regulated by the Authority under any other written law, to the extent that such person is permitted or authorised to lend money or is not prohibited from lending money under that other written law;
- (c) any society registered as a credit society under the Co-operative Societies Act (Cap. 62);
- (d) any pawnbroker licensed under the Pawnbrokers Act (Cap. 222);
- (e) any person who —
 - (i) lends money solely to his employees as a benefit of employment;