

Pawnbrokers (Auction of Unredeemed Pledges) Rules

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Legislative History

**PAWNBROKERS ACT
(CHAPTER 222, SECTION 50)**

PAWNBROKERS (AUCTION OF UNREDEEMED PLEDGES) RULES

[1st September 1993]

Citation

1. These Rules may be cited as the Pawnbrokers (Auction of Unredeemed Pledges) Rules.

Time and place of auction

2. Auctions of unredeemed pledges pawned for sums above \$50 shall be held each month at such times and places as the Registrar may determine.

Advertisement of notice of auction

3. At least 7 days' notice in writing of all sales shall be given to the public by the auctioneer by means of an advertisement in the 4 main newspapers in Singapore in the English, Malay, Chinese and Tamil languages. The advertisement shall be inserted on two separate days, the second insertion being at least 3 clear days before the first day of auction.

Particulars to be stated in advertisement

4. The advertisement shall state the pawnbroker's name and place of business, the month in which the pledges were pawned, the dates and time for the viewing of the pledges by the public and the date, time and place of the auction.

Pawnbrokers to send unredeemed pledges to auctioneer

5. Pawnbrokers shall send all unredeemed pledges, duly ticketed and numbered, together with an auction catalogue, to a licensed auctioneer appointed by the Minister at least 3 days before the date of sale.

Auction catalogue

6. The auction catalogue shall contain the pawnbroker's name and place of business, the date each pledge was pawned, the number of the pledge as entered in the pledge-book at the time of pawning, the auction lot number, the reserve price, a description of the pledge and such other information as the Registrar may require.