

## Announcement Notice

The Ministry of Law (MinLaw) completed its evaluation of the 38 applications received from **our invitation** for new business models for moneylending.

2 The proposals were appraised based on the following criteria:

<b>Criteria</b>	<b>Weightage</b>
<b>1. Mandatory Criteria</b>	Mandatory
a. Applicant profile	
b. Soundness and completeness of business model	
c. Participation in debt assistance schemes	
d. Customer acquisition and communication strategy	
e. Professional debt recovery practices	
<b>2. Evaluative Criteria</b>	90%
a. Effective cost of credit	70%
b. Credit policy	20%
<b>3. Other Value-Added Aspects</b>	10%

3 MinLaw grants an in-principle approval to six (6) applicants to operate 15 business outlets in total. Their proposals offered superior quality in loan service with a robust model for credit policy and reduced borrowing cost.

<b>S/No.</b>	<b>Name of applicant</b>
1	Credit 21 Private Limited (4 outlets)
2	Dey Private Limited (4 outlets)
3	IFS Capital Limited (1 outlet)
4	Minterest Holdings Private Limited (1 outlet)
5	Quick Credit Private Limited (4 outlets)
6	Xingang Investment Private Limited (1 outlet)

4 An email notification will be sent to successful applicants to comply with the application procedures for the moneylending licence. Administrative requirements such as the engagement of a test-qualified manager and the placement of a security deposit with the Accountant-General have to be complied with before the licence may be granted. Successful applicants will also be subjected to conditions which will reflect the higher standards demonstrated in their business models and practices proposed by the respective applicants themselves.