

PROFESSIONAL SERVICE HANDBOOK FOR LICENSED MONEYLENDERS



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1 GENERAL DUTIES OF A LICENSED MONEYLENDER

1.1 DOCUMENTED PROCEDURES OF MONEYLENDING BUSINESS

1.1.1 A moneylender should have clearly documented standard operating procedures (“SOP”) for the business operations and the moneylending transactions. These documented procedures should be endorsed by the director or test-qualified manager (“TQM”)¹, who should ultimately be responsible for the overall conduct of the persons involved in the moneylending business.

1.1.2 The SOP should cover the following aspects:

- a. Specified duties of key personnel such as:
 - i. Director/Manager to verify and endorse in writing, on the quarterly statements which are to be submitted to the Registry in accordance with the Moneylenders Act (Cap. 188) (“MLA”).
 - ii. Director/Manager to be the only authorised officer to access and manage the e-service account for submission of quarterly statements to the Registry.
 - iii. Director/Manager to have an oversight of every loan issued and every contract entered into by a borrower (including a restructured loan). This oversight or supervision should be evidenced in writing (e.g. signing off by the director/manager) on the notes of contract.
 - iv. Director/Manager to supervise the staff to ensure that every loan transaction complies with the MLA and its subsidiary legislation, the “Registrar’s Conditions for the Grant of Moneylender’s Licence” (“Licence Conditions”) or any Registrar’s Directions. The director/manager should document the reason for making a decision that is or may be contrary to the regulations mentioned above, if any.
 - v. Compliance officer (who may be a director or a manager) to be in charge of ensuring that all aspects of a moneylender’s obligations under the Moneylenders (Prevention of Money Laundering & Financing of Terrorism) Rules 2009 (“PMFTR”) are adhered to, and to conduct the review of the procedures/processes.

¹ A TQM is an appointed manager of the moneylender who has passed the moneylender’s test administered by the Registry and whose appointment is approved by the Registry.

- vi. TQM to discharge duties that correspond with the clause on duties of a TQM under the Licence Conditions; i.e. involvement in training of staff and daily operations of the moneylending business.
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- b. Exit procedures in the event that the moneylending licence is facing termination/expiry (e.g. due to winding up of business, non-renewal of licence.), spelling out the duties to be fulfilled, following such licence termination/expiry, such as:
 - i. Company/Business to remain registered and reasonably functional until the last loan has ceased to subsist.
 - ii. A suitably qualified officer-in-charge to be made available for reporting purpose or allowing the Registry or members of public to make enquiries to.
 - iii. Director/TQM to notify the Moneylenders Credit Bureau (“MLCB”) on the termination/expiry of licence so that the access rights to the moneylender’s account can be updated accordingly.
 - iv. An officer to be assigned with the duty of ensuring that the borrowers’ loan account records are continually updated in the MLCB for every payment received, regardless of the licence status.
 - v. Ensure that the last quarterly statement is submitted to the Registry.
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- c. Procedures for the recruitment of personnel incorporating “fit and proper” and “good character” checks in the pre-employment assessments. Good practices could include inquisitive interviews and to obtain from each employee, a written declaration and/or certificate of non-criminal conviction (or equivalent document(s)).
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- d. Procedures to preserve the confidentiality of information received from borrowers. The procedures should safeguard against wrongful management of borrowers’ data, and be consistent with the Personal Data Protection Act and the MLA. A borrower’s personal data should not be collected, used or disclosed unless:
 - i. The borrower has given his consent to the collection, use or disclosure; or

- ii. The collection, use or disclosure, is required or authorised under a written law.

Where a consent form is used, the consent should not be so broadly scoped such that it would allow the moneylender or its debt collector to share the borrower's data with third parties.



What is Personal Data?

Personal data under the PDPA may include but not limited to the following:

- Full name
- NRIC Number or FIN (Foreign Identification Number)
- Passport number
- Photograph or video image of an individual
- Mobile telephone number
- Personal email address
- Thumbprint
- DNA profile
- Name and residential address

Source: <http://www.pdpc.gov.sg/personal-data-protection-act/overview>

- e. Procedures for the various stages of moneylending transactions to encourage:
 - i. Responsible lending practices, and
 - ii. Professional debt recovery practices.

1.2 AUDIT

- 1.2.1 A moneylender should incorporate an audit arrangement² that has the following features to ensure that the overall conduct of the moneylending business is consistent with the up-to-date legislation/regulations and its (moneylender's) SOP:

² This may comprise a combination of internal and compliance audits. In determining whether an area of audit should come under an internal or external audit process, the moneylender should be mindful to comply with the obligations on audit statutorily, and/or as per the Licence Conditions/Registrar's Directions, where applicable.

- a. Except in the case of the annual audit of financial accounts in which a moneylender is to meet under the requirements set out in the MLA³, an audit on the other aspects of the moneylending business should be conducted periodically; e.g. once every year, once every three years.
- b. The duties performed by the personnel employed/engaged by the moneylender should be audited to determine if they are in compliance with the MLA and its subsidiary legislation, Licence Conditions, Registrar's Directions and the moneylender's SOP.
- c. In addition to detecting non-compliance and ensuring rectifications, the audit team should endeavour to identify areas for improvement for the moneylender's consideration.
- d. In connection with (c), the moneylender should document any commitment to take action, and the actions that have been taken in response to the auditor's proposed areas of improvement. The document should be endorsed by the director/manager of the moneylender.

1.3 TRAINING

- 1.3.1 Training plans and schedules should be set out so that the individuals employed/engaged by the moneylender (including debt collectors who are outsourced) are continually equipped with applicable knowledge and skills to perform their duties in accordance with the legislation/regulations and the moneylender's up-to-date SOP.
- 1.3.2 Especially for debt collectors, training should also include awareness on what constitutes criminal conduct that may warrant enforcement action by the police, such as offences under the Penal Code (Cap. 224), Protection from Harassment Act (Cap. 256A) and Vandalism Act (Cap. 341). Some of these examples are listed under section 3.2 on "Unprofessional Debt Recovery Practices".

³ The said requirements will only take effect from 1Q 2019.

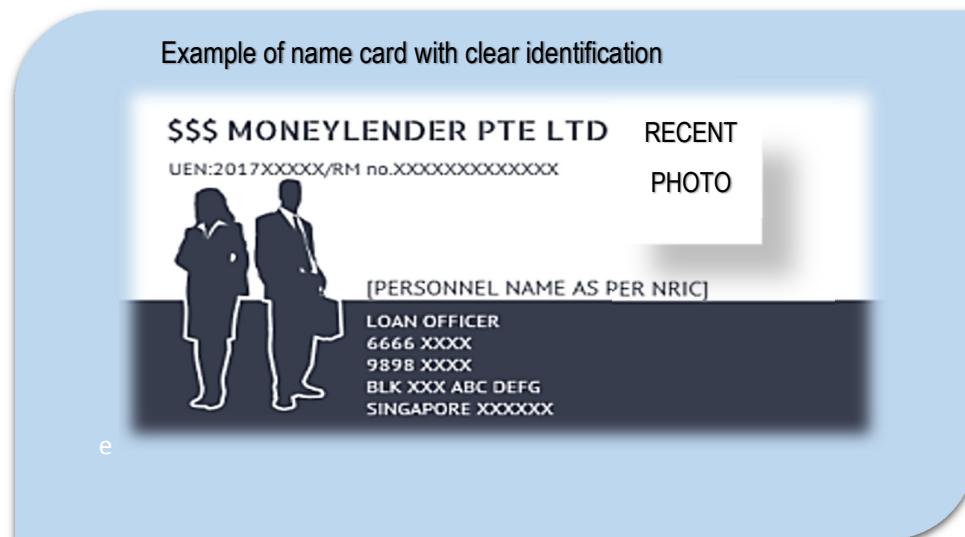
2 RESPONSIBLE LENDING PRACTICES

2.1 IDENTIFICATION OF PERSONNEL

2.1.1 In order to portray a professional image and offer assurance to borrowers, a name card extended to a borrower by a moneylender's personnel should contain clear identification information (of the same staff). This is a common practice observed by many professional business organisations.

2.1.2 Clear identification information on a name card should include:

- a. The moneylender's particulars such as the business name, its unique entity number ("UEN"), approved landline, business address and website address.
- b. A photograph of the personnel.
- c. The personnel's name should preferably be the name registered with the National Registration Office or on other official identification document.
- d. The personnel's designation and contact numbers (i.e. DID, mobile number).



2.1.3 The use of pseudonyms is discouraged to prevent confusion with the borrowers. Mobile numbers used by a moneylending personnel should be registered with the telecommunication service providers either in the moneylender's business name or the individual's name.

2.2 RECEIVING A POTENTIAL BORROWER

When receiving a borrower, the moneylender should:

- a. Avoid selling the loans aggressively.
- b. Allow the borrower sufficient time to complete a loan application form, which includes specifying the amount he wishes to borrow and the purpose of the loan.
- c. Highlight to borrower, the key details of the consent the latter is about to give the moneylender to collect, use and disclose his personal data/information.
- d. Be equipped with the knowledge to answer all queries of prospective customers relating to the terms and conditions of the loan contract.

2.3 ASSESSING A BORROWER'S SUITABILITY FOR A LOAN (OPENING OF LOAN ACCOUNT) & GRANTING A LOAN

Assessing a borrower's suitability for a loan

2.3.1 Application for loans should be considered carefully, taking into account the borrower's ability to repay given his income level and the frequency he receives his income. The following basic factors should be considered:

- a. Frequency of which the borrower receives his/her salary namely; e.g. daily, monthly.
- b. The borrower's income and financial commitments; i.e. disposable income.
- c. The borrower's creditworthiness based on the credit report (or enhanced credit report, should one be used in certain circumstances), such as:
 - i. Loan repayment history of the various credits obtained by the borrower from credit suppliers, including moneylenders.
 - ii. Any other information relating to a person's financial standing, such as outstanding litigation, bankruptcy application/order and etc.

Granting a Loan

- 2.3.2 Having considered the above information, a moneylender should only lend to a borrower a loan with a quantum, attached with repayment terms and conditions that would unlikely result in a default in repayment by the borrower. This is to prevent the borrower from suffering further financial hardship and mental distress (through the chalking up of more borrowing costs and facing debt collection advances).
- 2.3.3 For example, a loan quantum that is equivalent to or higher than the one-month salary of a borrower, with a loan tenure that is barely more than a month, will probably cause further financial hardship to a borrower (assuming the salary is paid out monthly). Such a scenario, or any similar scenarios, should be avoided unless the borrower is able to provide substantial evidence to convince the moneylender that the borrower will have legitimate⁴ source of funds to repay the loan when due.

2.4 COMMUNICATING TERMS OF LOAN TO LOAN APPLICANTS AND BORROWERS

- 2.4.1 A moneylender should make all efforts possible to exercise transparency and clearly communicate the terms and conditions of the loan to the applicant or borrower. Transparency and clear communication is important because:
- a. The borrower can then adhere to the terms and conditions, including repayment terms, closely.
 - b. The borrower will less likely to misinterpret the terms and conditions of the loan and engage the moneylender in unnecessary disputes.
 - c. The moneylender will be less likely to be inconvenienced by enquiries made by the Registry as a follow-up, resulting from a complaint from a borrower caused by the miscommunication at the time the loan was taken.
 - d. Such fair and professional treatment to a borrower will likely create opportunities for future business relationships (including referrals).

⁴ Moneylenders are reminded that this check is important as receiving of funds that are illegal proceeds even as part of a business transaction without due diligence checks can constitute money laundering.

2.4.2 Some key features of transparency and clear communication include:

- a. Using a language, or a mix of languages, that the borrower best understands.
- b. Avoiding the use of legal and technical terms; using layman terms as far as possible.
- c. Addressing the dates of repayments unambiguously instead of indicating only generic terms like “month”, “week”, or their grammatical variants, as reference to “a month” or “a week” can be interpreted differently by individuals.
- d. Providing various scenarios to explain the consequences of repayment defaults.
- e. Specifying what each cost component (i.e. administrative fees, interest rate, late interest rate, late fee) and repayment component (i.e. instalment size and the principal-interest composition for each instalment, and the instalment interval) is, and in dollar terms.
- f. If additional aid is provided to the borrower to assist him in making repayments on time, such as a repayment card, the entries on such an aid should be consistent with the contractual terms and conditions.

2.4.3 At no point in time should a moneylender convey to a borrower, any instruction or advice that could lead to the borrower accepting disadvantageous loan arrangements⁵ or making any repayment late unwittingly, thereby resulting in the moneylender imposing late charges or additional charges without the borrower’s full knowledge. Contrary practices are likely to cause a borrower to feel that he had been misled by the moneylender, which may in turn result in a complaint to the Registry or the Police.

⁵ Examples include making a borrower agree in taking up “re-loans”, “split loans” or “short-term loans”. Another example is verbally instructing a borrower to make repayment on a date that is later than the due date specified in the repayment schedule in the loan contract.



What are the key features of a loan contract?

Common examples of key features are:

- Loan term (tenure)
- Total loan amount
- Administrative fee
- Late interest rate
- Late payment fee
- Payment due date (to avoid late fee and late interest incurred)

2.5 DOCUMENTS TO BE EXTENDED TO BORROWERS

2.5.1 For the purpose of fair practice, under the MLA and Moneylenders Rules (2009) (“MLR”), a moneylender must extend the following documents to a borrower and/or his surety when a loan contract is taken out:

At the point of loan approval

- a. A copy of the duly completed loan application form submitted by a borrower when making a loan application.
- b. A copy of the Note of Contract (that contains all the terms and conditions of the loan, including all costs involved and the repayment schedule) to the borrower and surety.

After the loan approval

- c. A Statement of Account (“SOA”) at every 6-month interval (in July and January) to be delivered to the borrower by postal mail⁶ or email, at no cost to the borrower, for every loan that is subsisting as at 30 June and/or 31 December.

(At the request of a borrower, the moneylender may extend the SOA to a borrower by hand.)

⁶ This includes a registered mail if the moneylender sees the need to adopt such an approach.

- 2.5.2 An SOA is very important to the borrower and moneylender. It helps a borrower keep abreast of his outstanding loan status. It also helps the moneylender in its communication with the borrower in a way that is formal and on record.
- 2.5.3 Under no circumstances should a moneylender influence a borrower's decision to not receive the SOA. The statutory obligation to extend the SOA to the borrower by a moneylender should be respected by the borrower and the borrower's consent is not relevant in this consideration.
- 2.5.4 In order to safeguard the moneylender against an allegation of failure in the extension of the above documents, it is good practice for the moneylender to incorporate in its procedures, a method to keep records that could prove the delivery of these documents.

2.6 UPDATING OF REPAYMENTS AND CLOSURE OF LOAN ACCOUNTS (LOAN CLOSURE)

- 2.6.1 All updating of loan repayments should be done (in the Moneylenders Credit Bureau – "MLCB", and the moneylender's IT system) by the moneylender in a timely fashion to ensure accurate bookkeeping by the moneylender. This will also assure borrowers that their loan records are accurate.
- 2.6.2 A moneylender should devise adequate measures to identify payments made by individual borrowers, especially in the case of repayments made through cash deposits at the Automated Teller Machines ("ATMs"), so that repayments can be updated accurately.
- 2.6.3 When the loan of a borrower is settled in full, in addition to updating the repayment made, a moneylender should issue to the borrower, a statement confirming that all dues have been paid and that the loan account has been closed.

3 PROFESSIONAL DEBT RECOVERY PRACTICES

3.1 RESPONSIBILITY OF MONEYLENDERS IN DEBT RECOVERY PRACTICES

3.1.1 A moneylender should be fully responsible and accountable for the conduct of all debt collectors acting on its behalf, in-house or outsourced.

3.1.2 An appointed debt collector should be equipped with accurate and up-to-date loan details when engaging a borrower⁷ during debt recovery. Arming himself with information on the principal loan amount alone is grossly inadequate. The debt collector should be well-informed of:

- a. The total amount repayable that is due;
- b. The breakdown of the repayable components; and
- c. The circumstances of the loan defaults.

Doing so will allow the debt collector to advise the borrower convincingly, reducing chances of a dispute.

3.2 UNPROFESSIONAL DEBT RECOVERY PRACTICES

3.2.1 Unprofessional, anti-social or intimidating behaviour, or behaviour aimed at humiliating the borrower should be refrained in the course of debt recovery by a moneylender or debt collector.

⁷ For the entire section 3 of this Handbook (“Professional Debt Recovery Practices”), “borrower” includes a guarantor or a surety.

3.2.2 Examples⁸ of unprofessional debt recovery practices include:

- a. Displaying a Letter of Demand (“LOD”) to the borrower, or a picture of the borrower, at the door of the borrower’s residence that will inform the public about the borrower’s debt.
- b. Stalking the borrower.
- c. Pestering⁹ the borrower with persistent phone calls and making telephone calls during times that would potentially inconvenience the borrower, his family or his work.
- d. Pestering the borrower, family members, colleagues and friends for information about the borrower’s whereabouts.
- e. Pestering the borrower at his work place or his employer to an extent that may affect the borrower’s ability to properly perform his job duties.
- f. Using aliases/monikers to communicate with the borrower to achieve anonymity.
- g. Making anonymous calls and sending unidentifiable messages to the borrower.
- h. Making false or misleading representation¹⁰ with intent to induce the borrower to make a payment.
- i. Taking to social media platforms to shame the borrower; e.g. announcing publicly that the borrower does not repay his/her debt.
- j. Using abusive or vulgar language or gestures on the borrower.
- k. Adopting threatening behaviours like shouting in an argument, asking a borrower to “watch out”, gesticulating and aggression.

3.3 TELEPHONE ETIQUETTE

3.3.1 It is common for a moneylender, either by himself or through an engaged debt collector, make telephone calls or send mobile text messages to a borrower to either remind the latter to make a

⁸ These examples given are not exhaustive and meant to give users of the Handbook an idea of the approaches that are discouraged. Negative examples that clearly amount to an offence under law, such as causing hurt to a person, criminal intimidation, criminal force, etc., are intentionally left out.

⁹ For the avoidance of doubt, ‘pestering’ is to trouble or annoy someone with persistent requests or interruptions even when the message has been received by the respondent.

¹⁰ Such as falsely claiming that an action can be legally pursued when it is in fact not the case.

repayment or demand payment of a defaulted loan. In addition to taking into consideration the guidance given at sections 3.1 and 3.2, the following should be observed when communicating with a borrower via phone:

- a. Calls and mobile text messages should only be made/sent to a borrower and not a third party.
- b. These modes of contact should not be used excessively to harass, annoy or cause distress to the borrower.
- c. Unless the borrower has consented in writing previously, calls should be made, and text messages should be sent, at the following timings:
 - i. Monday to Friday: 8am to 10pm
 - ii. Weekends or Public Holidays: 9am to 9pm

3.4 APPROACHES WITH A BORROWER WHEN SERVING A LETTER OF DEMAND

3.4.1 There is strong impetus for a moneylender to approach a defaulting borrower in a professional manner during debt recovery as:

- a. It would increase the chances of the borrower being persuaded to repay the debt.
- b. It would lower the chances of the borrower making a complaint of harassment with the Registry or the Police, which will certainly result in inconvenience caused to the moneylender.

3.4.2 When serving a LOD to a borrower to pursue a debt, it is professional practice for a moneylender to adopt the least intrusive mode of contacting the borrower, and to progressively escalate the mode of contact only where necessary. Contact with a borrower should preferably be done in the following sequence and methods:

- a. First, by mail.
 - i. For the purpose of ensuring confidentiality of borrower information, the LOD should be enclosed in an envelope revealing only the name and the address of the borrower.
 - ii. Additionally, only the business name of the debt collection agency and/or the moneylender should be reflected on the reverse side of the envelope for the purpose of mail return in the event of an unsuccessful delivery.

- b. Next, by a visit to the borrower's place of residence to issue the LOD.
 - i. Visits to the borrower's residence should only be considered when all other forms of non-face-to-face contact have been exhausted.
 - ii. The LOD should be enclosed in an envelope as described at section 3.4.2(a) and served on the borrower where possible.
 - iii. If necessary, a conversation with the borrower (or a house occupant) may take place, and the guidance given at sections 3.1 and 3.2 should be observed.
 - iv. In the event that the borrower is not at home, the envelope may be handed over to a house occupant. While the purpose of the visit may be revealed to this house occupant, loan details should not be shared.
 - v. In the event that this mode of contact is pursued, the house occupants and neighbours should not be inconvenienced, and refusal by these persons to cooperate with the moneylender/debt collector should be respected as these persons are not a party to the loan.

- c. Visiting the work place of a borrower as a last resort.
 - i. A visit to the work place of a borrower carries the risk of the borrower losing his job or being rated negatively by his supervisors or colleagues. Thus, such an approach should be avoided unless all other modes of contacting the borrower have failed.
 - ii. The visit should be kept very brief and once the envelope containing the LOD is delivered, the moneylender or debt collector should leave the premises expeditiously.
 - iii. In the event that the borrower is not available, the envelope containing the LOD may be handed over to the receptionist (if there is one) or a colleague (if no receptionist is available).
 - iv. When engaging with any person in a conversation, including the making of a request to speak with the borrower, the guidance given at sections 3.1 and 3.2 should be observed.

- v. In the event that this mode of contact is pursued, any advice by the work place occupants (including the borrower) for the moneylender or debt collector to leave the premises should be adhered to, as a refusal to heed the advice may give rise to a case of trespass.

3.4.3 A moneylender or debt collector may find it needful to contact the borrower via phone in the course of demanding payment of a defaulted loan. These phone communications should follow the guidance given at section 3.3.

4. ADVERTISEMENTS & PUBLICATIONS

4.1 A moneylender should ensure that all advertising and promotional materials are fair and reasonable, do not contain misleading information and comply with the “Directions of the Registrar under Section 16(3) read with Section 26(1) of the Moneylenders Act Regarding the Advertising & Marketing Activities of Licensed Moneylenders” (“Advertising Directions”).

4.2 A moneylender should not broadcast or upload videos of debt collection activities on any online platforms.

4.3 A moneylender should be ready to withdraw any advertising and promotional materials in the event that they become aware that the information provided is not accurate, not clear, or misleading.

5. DEBT RESTRUCTURING

In the event that a moneylender is approached by an existing borrower who is genuinely in deep financial difficulties and thus unable to fulfil his obligation to repay his loan, the moneylender is encouraged to assist the borrower by:

- a. Restructuring the loan repayment to one that will suit the borrower’s financial situation,
- b. Referring the borrower to a Voluntary Welfare Organisation (“VWO”) for assistance and subsequently partnering the VWO in restructuring the loan repayment, or
- c. Referring the borrower to a VWO for consideration to be placed on a debt consolidation plan.

Hotlines for Voluntary Welfare Organisations (VWOs)

1. Adullam Life Counselling
151 Chin Swee Road Manhattan House #08-04 Singapore
169876
T: 6659 7844 / 9423 8832
E: admin@adullam.org.sg
2. Association of Muslim Professionals (AMP)
1 Pasir Ris Drive 4 #05-11 Singapore 519457
T: 6416 3960
E: corporate@amp.org.sg
3. Arise2Care Community Services
No. 5 Harper Road #02-01A Singapore 369673
T: 6909 0628
E: admin@arise2care.sg
4. Blessed Grace Social Services
18 Arumugam Road, #05-01 Antioch@Macpherson
Singapore 409962
T: 8428 6377
E: billy.lee@blessedgrace.org
5. One Hope Centre
8 New Industrial Road #04-04B LHK 3 Building Singapore
536200
T: 6547 1011
E: help@onehopecentre.org
6. Silver Lining Community Services
11 Playfair Road Singapore 367986
T: 6749 0400
E: admin@silver-lining.org

RELEVANT LAWS

<i>Personal Data Protection Act</i>	http://www.pdpc.gov.sg/legislation-and-guidelines/legislation
<i>Penal Code (Cap. 224) and the Vandalism Act (Cap. 341)</i>	http://sso.agc.gov.sg/Act/PC1871
<i>Protection from Harassment Act (Cap. 256A)</i>	http://statutes.agc.gov.sg/Act-Rev/PHA2014/Published/201525?DocDate=20150525
<i>Moneylenders Act (Cap. 188)</i>	https://www.mlaw.gov.sg/content/rom/en/information-for-moneylenders/relevant-laws-and-regulations.html
<i>Moneylenders Rules 2009</i>	https://www.mlaw.gov.sg/content/rom/en/information-for-moneylenders/relevant-laws-and-regulations.html
<i>Licence Conditions</i>	https://www.mlaw.gov.sg/content/rom/en/information-for-moneylenders/relevant-laws-and-regulations.html
<i>Registrar's Directions</i>	https://www.mlaw.gov.sg/content/rom/en/information-for-moneylenders/relevant-laws-and-regulations.html
<i>Advertising Directions</i>	https://www.mlaw.gov.sg/content/rom/en/information-for-moneylenders/relevant-laws-and-regulations.html



ENQUIRIES

Enquiries about the Handbook should be addressed to:

Registry of Moneylenders

Ministry of Law

45 Maxwell Road #07-11 The URA Centre (East Wing) Singapore 069118

T 1800 2255 529

Enquiry Form on www.mlaw.gov.sg

The handbook is available at <https://www.mlaw.gov.sg/content/rom/en/information-for-moneylenders/PSH.html>.