

Moneylenders (Amendment) Bill

Bill No. 4/2012.

Read the first time on 14th February 2012.

A BILL

i n t i t u l e d

An Act to amend the Moneylenders Act (Chapter 188 of the 2010 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Moneylenders (Amendment) Act 2012 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

5 **Amendment of section 10**

2. Section 10 of the Moneylenders Act is amended —

- (a) by deleting the word “commence” in subsection (1) and substituting the words “carry on”;
- 10 (b) by deleting the word “commences” in subsection (13)(a) and substituting the words “carries on”; and
- (c) by deleting the words “continues to carry on the business of moneylending in” in subsection (13)(b) and substituting the words “carries on the business of moneylending at”.

Amendment of section 14

15 3. Section 14(3A) of the Moneylenders Act is amended —

- (a) by deleting the words “contravention of subsection (1)” and substituting the words “contravention of section 5(1)”;
- (b) by deleting the word “or” at the end of paragraph (e); and
- 20 (c) by deleting the full-stop at the end of paragraph (f) and substituting the word “; or”, and by inserting immediately thereafter the following paragraph:
 - 25 “(g) he provides or gives access to the name of or other information relating to any other person (referred to as a potential borrower), or otherwise refers a potential borrower, to a person whom he knows or has reasonable grounds to believe is carrying on a business in contravention of section 5(1), intending to facilitate or knowing it to be likely to facilitate the lending of money by
 - 30 such person to the potential borrower.”.

Amendment of section 25

4. Section 25 of the Moneylenders Act is amended —

- 5 (a) by inserting, immediately after the words “other document” in subsection (1)(b), the words “either forthwith or at such other time and place and in such manner as the Registrar or the authorised officer may require”;
- (b) by inserting, immediately after subsection (1), the following subsection:
- 10 “(1A) The Registrar or an authorised officer may be assisted by any other person or persons when exercising the powers under subsection (1)(a), (b), (c) or (d).”; and
- (c) by inserting, immediately after the words “other document” in subsection (2)(b), the words “at such time and place or in such manner as”.

EXPLANATORY STATEMENT

This Bill seeks to amend the Moneylenders Act (Cap. 188) for the following main purposes:

- (a) to add a new activity constituting the offence of assisting an unlicensed moneylender;
- (b) to amend the power to require information and documents; and
- (c) to provide that the Registrar of Moneylenders (the Registrar) or an authorised officer may be assisted by other persons when exercising certain monitoring powers under section 25(1).

Clause 1 relates to the short title and commencement.

Clause 2(a) amends section 10(1) to replace the word “commence” with “carry on”, so as to impose a duty on an applicant for a moneylending licence or a licensee who intends to carry on the business of moneylending at any new place of business, to apply to the Registrar for approval of such place of business before commencing the business of moneylending at such place.

Clause 2(b) amends section 10(13)(a) to replace the word “commences” with “carries on”, so as to make it an offence for a licensee to carry on the business of moneylending at a place of business without the Registrar’s approval, regardless of when it commenced.

Clause 2(c) makes a corresponding amendment to section 10(13)(b).

Clause 3(a) makes a technical amendment to section 14(3A).

Clause 3(c) inserts an additional paragraph (g) in section 14(3A) to make it an offence of assisting an unlicensed moneylender to refer a potential borrower to an unlicensed moneylender, intending to facilitate or knowing it to be likely to facilitate the lending of money by the unlicensed moneylender to the potential borrower.

Clause 4(a) amends section 25(1)(b) to provide that the moneylender or any other person may be required at any time to furnish any information, book, record or other document either forthwith or at such other time and place and in such manner as the Registrar or the authorised officer may require. Clause 4(c) makes a corresponding amendment to section 25(2)(b).

Clause 4(b) inserts a new section 25(1A) to provide that the Registrar or an authorised officer may be assisted by any other person or persons when exercising the powers under section 25(1)(a), (b), (c) or (d). The new section 25(1A) will enable the Registrar or authorised officer to bring additional manpower (which may be private persons such as auxiliary police officers or auditors) to assist in inspecting premises, books, records and other documents, in requiring the moneylender or any other person to furnish any information, book, record or other document, in making copies of any book, record or other document inspected or produced, and in taking photographs or video recording of the premises inspected. Such assisting persons are not conferred the powers referred to in section 25(1)(a), (b), (c) or (d), but merely assist the Registrar or authorised officer when the Registrar or authorised officer exercises those powers.

EXPENDITURE OF PUBLIC MONEY

This Bill will not involve the Government in any extra financial expenditure.
