

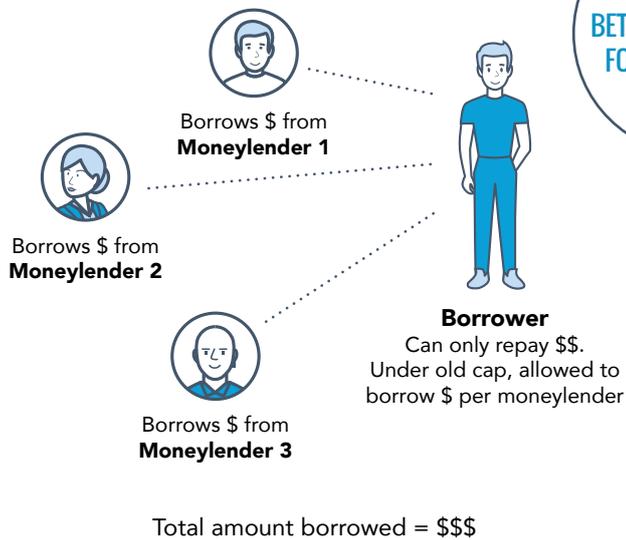
How do the changes in the Moneylenders Bill help me as a borrower?



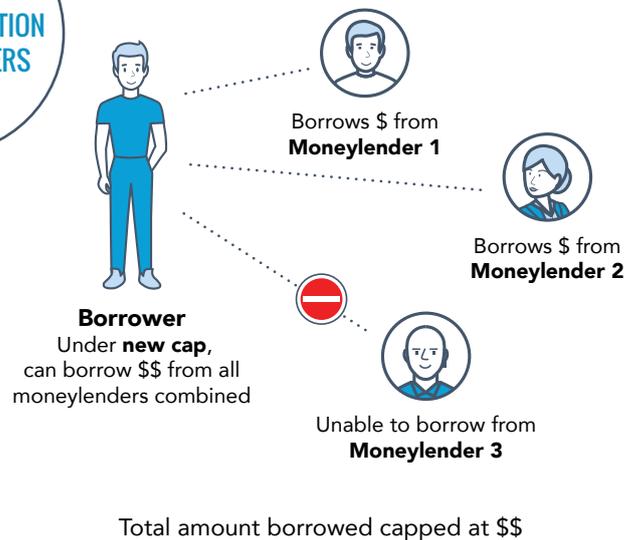
These changes prevent individuals from over-borrowing, and help ensure safe access to personal credit from licensed moneylenders

before after

- Individual may borrow beyond his means if he goes to multiple moneylenders



- Individual is prevented from borrowing beyond his means



BETTER PROTECTION FOR BORROWERS

- The Registrar's approval to acquire substantial shareholdings can be obtained **after** the acquisition
- Prior approval for a moneylender to employ / engage a person is a condition of licence

STRENGTHENING REGULATION OF MONEYLENDERS

- The Registrar's **prior** approval is now needed to acquire substantial shareholdings
- Prior approval to employ / engage a person is formalised in the Moneylenders Act

- Moneylenders could be in any form of business entity, and are not required to be audited

PROFESSIONALISING THE MONEYLENDING INDUSTRY

- All moneylenders must be companies with a certain amount of paid up capital, and must conduct an annual financial audit

