

Press release

NEW DIRECTIONS TO REGULATE ADVERTISING AND MARKETING ACTIVITIES OF LICENSED MONEYLENDERS TO TAKE EFFECT FROM 1 NOVEMBER 2011

New directions by the Registrar of Moneylenders, a division of the Insolvency & Public Trustee's Office (IPTO), to regulate the advertising and marketing activities of licensed moneylenders will take effect from 1 November 2011. The directions were earlier announced by Senior Parliamentary Secretary (Law), Ms Sim Ann, on 13 October 2011.

2 Under the directions, licensed moneylenders are permitted to advertise their moneylending business only in the advertising and marketing channels listed below:

- a. Business and consumer directories in print or online media;
- b. Internet websites belonging to the licensee; and
- c. Advertisements placed within the approved place of business, or on the exterior side of the wall, door, shutter, gate or window of the approved place of business.

3 Advertisements in all other advertising and marketing channels are not allowed, including:

- a. Brochures and flyers;
- b. Banners placed at locations other than within or on the exterior of the licensee's approved place of business;
- c. Door-to-door marketing;
- d. Street marketing;
- e. Marketing at events, conferences, etc.
- f. Telephone marketing;
- g. Television advertisements;
- h. Advertisements in newspapers, magazines and all other publications in print or online media;
- i. Advertisements via Short Message Service (SMS);
- j. Advertisements via emails;
- k. Internet banner and pop-up advertisements.

4 Non-compliance with the directions shall be an offence punishable on conviction with a fine of up to \$20,000. Non-compliance may also result in the revocation of licence by the Registrar of Moneylenders. In addition, any licensed moneylender whose advertisement is found to contain false or misleading information shall be guilty of an

offence and is liable on conviction to a fine of up to \$20,000 and / or imprisonment of up to six months.

5 With effect from 1 November 2011, any prohibited advertisements mentioned in paragraph 3, would either be advertisements by unlicensed moneylenders, or breach of the directions by licensed moneylenders. Members of the public should report them to the Registry of Moneylenders at DID: 6325 2585 or email: ipto_romp@ipto.gov.sg, or to the Police.

**REGISTRAR OF MONEYLENDERS
INSOLVENCY AND PUBLIC TRUSTEE'S OFFICE
MINISTRY OF LAW
31 OCTOBER 2011**