MAS NOTICE 829

25 February 2013
Last revised on 29 Oct 2026*

NOTICE TO FINANCE COMPANIES
FINANCE COMPANIES ACT 1967

MOTOR VEHICLE LOANS

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1. This Notice is issued pursuant to section 30 of the Finance Companies Act 1967 ("the Act") and applies to all finance companies.

[MAS Notice 829 (Amendment) 2026]

Total Credit Facilities and Tenure of Credit Facilities

2. A finance company shall not –

   (a) grant any credit facility for the purchase of a motor vehicle to a Borrower where the aggregate of –

      (i) the amount granted under the credit facility; and

      (ii) the balance outstanding under any other credit facility granted to the Borrower for the purchase of that motor vehicle,

   exceeds the Relevant Amount; or

   (b) enter into any hire-purchase agreement for the hiring of a motor vehicle to a hirer where the aggregate of –

      (i) the hire-purchase price; and

      (ii) the balance outstanding under any credit facility granted to the Borrower for the purchase of that motor vehicle,

   exceeds the Relevant Amount.

[MAS Notice 829 (Amendment) 2016]

3. Where the date on which the agreement to purchase a motor vehicle is on or after 26 February 2013 but prior to 27 May 2016, or where there is no agreement to purchase the motor vehicle, the date on which the Borrower or hirer, as the case may be, successfully obtains a COE is on or after 26 February 2013 but prior to 27 May 2016, a finance company shall not –

(a) grant any credit facility for the purchase of the motor vehicle to any Borrower where the tenure of the credit facility exceeds 5 years;

(b) enter into any hire-purchase agreement for the hiring of the motor vehicle with any hirer where the period of hire exceeds 5 years; or

(c) in the case where the Borrower has entered into any hire-purchase agreement for the hiring of the motor vehicle, grant any credit facility for the purchase of that motor vehicle to the Borrower, where the sum of –

(i) the period of hire under the hire-purchase agreement;

(ii) in the case where there is any subsequent hire-purchase agreement, the sum of –

(A) the period of hire under the subsequent hire-purchase agreement; and

(B) the period between the date the subsequent hire-purchase agreement is entered into and the date the first hire-purchase agreement was entered into for the hiring of the motor vehicle; and

(iii) the tenure of the credit facility,

exceeds 5 years.

[MAS Notice 829 (Amendment) 2016]

3A. Where the date on which the agreement to purchase a motor vehicle is on or after 27 May 2016, or where there is no agreement to purchase the motor vehicle, the date on which the Borrower or hirer, as the case may be, successfully obtains a COE is on or after 27 May 2016, a finance company shall not –

(a) grant any credit facility for the purchase of the motor vehicle to any Borrower where the tenure of the credit facility exceeds 7 years;

(b) enter into any hire-purchase agreement for the hiring of the motor vehicle with any hirer where the period of hire exceeds 7 years; or

(c) in the case where the Borrower has entered into any hire-purchase agreement for the hiring of the motor vehicle, grant any credit facility for the purchase of that motor vehicle to the Borrower, where the sum of –

(i) the period of hire under the hire-purchase agreement;

(ii) in the case where there is any subsequent hire-purchase agreement, the sum of –

(A) the period of hire under the subsequent hire-purchase agreement; and

(B) the period between the date the subsequent hire-purchase agreement is entered into and the date the first hire-purchase agreement was entered into for the hiring of the motor vehicle; and

(iii) the tenure of the credit facility,

exceeds 7 years.

[MAS Notice 829 (Amendment) 2016]

Purchaser's or Hirer's Contribution

4. A finance company shall not disburse monies under any credit facility for the purchase of a motor vehicle or enter into any hire-purchase agreement for the hiring of a motor vehicle, unless the Borrower or hirer, as the case may be, has paid out of monies not obtained through any credit facility, a sum not less than the difference between –

   (a) the purchase price of the motor vehicle; and

   (b) the Relevant Amount.

5. A finance company which –

   (a) grants a credit facility to any company; or

   (b) has granted a credit facility to any company, where such credit facility has not been fully utilised,

   for the purpose of enabling the company to –

   (a) grant a credit facility to any of its customers for the purchase of a motor vehicle; or

   (b) enter into a hire-purchase agreement with any of its customers for the hiring of a motor vehicle,

   shall take reasonable steps to ensure that the company complies with paragraphs 2, 3, 3A and 4 in respect of such credit facilities granted or hire-purchase agreements entered into by the company, as if the company is a finance company, which shall include obtaining a written declaration from the company that the company will comply with paragraphs 2, 3, 3A and 4 in respect of such credit facilities granted or hire-purchase agreements entered into by the company with its customers, as if the company is a finance company.

[MAS Notice 829 (Amendment) 2013]
[MAS Notice 829 (Amendment) 2016]

Verification by the Finance company

Declaration

6. A finance company granting a credit facility for the purchase of a motor vehicle shall obtain a written declaration from the Borrower on –

   (a) whether the Borrower received any discount, rebate or any other benefit from the vendor or any other person which has the effect of reducing the True Purchase Price and the amount of such discount, rebate or benefit, as the case may be; and

   (b) whether the Borrower has obtained any other credit facility for the purchase of the motor vehicle, and if so, the amount of such credit facility.

7. A finance company entering into a hire-purchase agreement for the hiring of a motor vehicle shall obtain a written declaration from the hirer on whether the hirer has obtained any credit facility for the hiring of the motor vehicle, and if so, the amount of such credit facility.

Checks with Credit Bureaus

8. Prior to granting a credit facility for the purchase of a motor vehicle or entering into a hire-purchase agreement for the hiring of a motor vehicle, as the case may be, a finance company shall conduct or cause to be conducted, comprehensive checks with one or more credit bureaus, on the information held by such parties, to –

   (a) verify the information obtained in the declaration from the Borrower under paragraph 6(b) or the hirer under paragraph 7, as the case may be;

   (b) assess the credit-worthiness of the Borrower or the hirer, as the case may be; and

   (c) comply with paragraphs 2 and 4.

Other Reasonable Steps

9. For the purpose of determining the Relevant Amount, a finance company shall obtain documentary evidence to verify, where applicable, –

   (a) the date of the agreement to purchase the motor vehicle or the date on which the Borrower or hirer successfully bids for a COE, as the case may be;

   (b) the open market value of the motor vehicle;

   (c) the date of first registration of the motor vehicle outside Singapore and the date of first registration of the motor vehicle in Singapore[1]; and

   (d) *[deleted]*[2].

[MAS Notice 829 (Amendment) 2013]
[MAS Notice 829 (Amendment 2) 2013]
[MAS Notice 829 (Amendment 3) 2013]
[MAS Notice 829 (Amendment) 2016]

Re-financing Facilities and Subsequent Hire-Purchase Agreement

10. For the avoidance of doubt, paragraphs 2 to 7, 8(a), 8(c) and 9 shall not apply to a Re-financing Facility and a subsequent hire-purchase agreement.

11. A finance company may only grant a Re-financing Facility for the purchase of a motor vehicle where the sum of –

   (a) the tenure of the Re-financing Facility;

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[1] The date of first registration of the motor vehicle outside Singapore and the date of first registration of the motor vehicle in Singapore, which are also known respectively as the "original registration date" and "first registration date", can be found on the website www.onemotoring.com.sg.

[2] *[deleted]*.

(b) the period between the first time monies are disbursed under the Re-financing Facility and the first time monies were disbursed under the first credit facility granted to the Borrower for the purchase of that motor vehicle;

(c) in the case where the Borrower has entered into any hire-purchase agreement for the hiring of that motor vehicle, the period of hire under the hire-purchase agreement; and

(d) in the case where there is any subsequent hire-purchase agreement, the sum of –

(i) the period of hire under the subsequent hire-purchase agreement; and

(ii) the period between the date the subsequent hire-purchase agreement is entered into and the date the first hire-purchase agreement was entered into for the hiring of the motor vehicle,

does not exceed 7 years.

[MAS Notice 829 (Amendment) 2016]

11A. Notwithstanding paragraph 11, where the date on which the agreement to purchase a motor vehicle is before 26 February 2013, or where there is no agreement to purchase a motor vehicle, the date on which the Borrower successfully obtains a COE is before 26 February 2013, a finance company may grant a Re-financing Facility for the purchase of the motor vehicle where the tenure of the Re-financing Facility does not exceed the remaining validity period of the COE of that motor vehicle.

[MAS Notice 829 (Amendment) 2016]

12. A finance company may only enter into a subsequent hire-purchase agreement for the hiring of a motor vehicle where the sum of –

(a) the period of hire under the subsequent hire-purchase agreement; and

(b) the period between the date the subsequent hire-purchase agreement is entered into and the date the first hire-purchase agreement was entered into for the hiring of that motor vehicle,

does not exceed 7 years.

[MAS Notice 829 (Amendment) 2016]

12A. Notwithstanding paragraph 12, where the date on which the agreement to purchase a motor vehicle is before 26 February 2013, or where there is no agreement to purchase a motor vehicle, the date on which the hirer successfully obtains a COE is before 26 February 2013, a finance company may enter into a subsequent hire-purchase agreement for the hiring of the motor vehicle where the period of hire under the subsequent hire-purchase agreement does not exceed the remaining validity period of the COE of that motor vehicle.

[MAS Notice 829 (Amendment) 2016]

Excluded Facilities

13. Paragraphs 2 to 7, 8(a), 8(c) and 10 to 12 shall not apply to –

[MAS Notice 829 (Amendment) 2013]
[MAS Notice 829 (Amendment 2) 2013]

(a) any credit facility for the purchase of –
  (i) a Commercial Vehicle;
  (ii) a motorcycle; or
  (iii) a private hire car as described in the Second Schedule to the Road Traffic Act 1961, unless –
    (A) the agreement for the grant of the credit facility is made on or after 30 October 2026;
    (B) the Borrower is an individual, including one who is acting as a sole proprietor; and
    (C) the agreement to purchase that private hire car is made on or after 30 October 2026 or if there is no agreement to purchase that private hire car, the Borrower successfully obtains a COE for the private hire car on or after 30 October 2026;

[MAS Notice 829 (Amendment) 2026]

(b) any hire-purchase agreement for the hiring of –
  (i) a Commercial Vehicle;
  (ii) a motorcycle; or
  (iii) a private hire car as described in the Second Schedule to the Road Traffic Act 1961, unless –
    (A) the hire-purchase agreement is made on or after 30 October 2026;
    (B) the hirer is an individual, including one who is acting as a sole proprietor; and
    (C) either,
      (I) the agreement made before the hire-purchase agreement by the hirer to purchase the private hire car that is the subject of the hire-purchase agreement is made on or after 30 October 2026; or
      (II) if there is no agreement made before the hire-purchase agreement by the hirer to purchase the private hire car that is the subject of the hire-purchase agreement – the hirer successfully obtains a COE for the private hire car on or after 30 October 2026;

[MAS Notice 829 (Amendment) 2026]

(c) any credit facility granted to any dealer of motor vehicles solely for the purpose of enabling the dealer to purchase motor vehicles for sale;

(d) any credit facility granted to any physically disabled person for the purchase of a motor vehicle or any hire-purchase agreement entered into with any physically disabled person for the hiring of a motor vehicle, as the case may be, where –

  (i) the motor vehicle is registered in the name of the physically disabled person;

  (ii) the physically disabled person and his caregivers do not have any existing motor vehicle, the credit facility for the purchase of which or hire-purchase agreement for the hiring of which is excluded under sub-paragraphs (d) and (e) respectively;

(iii) the finance company has obtained from the physically disabled person, prior to granting the credit facility or entering into the hire-purchase agreement, as the case may be –

(A) a copy of the agreement to purchase the motor vehicle, to certify that the motor vehicle is registered in the name of the physically disabled person;

(B) a front and back copy of the National Registration Identity Card of the physically disabled person;

(C) a written declaration from the physically disabled person that the physically disabled person and his caregivers do not have any existing motor vehicle, the credit facility for the purchase of which or hire-purchase agreement for the hiring of which is excluded under sub-paragraphs (d) and (e) respectively; and

(D) a copy of any of the following:

(I) a letter certifying payment of claims to the physically disabled person under any severe disability insurance policy taken out with an approved insurer under the ElderShield Scheme;

(II) a letter certifying payment of claims to the physically disabled person under the Interim Disability Assistance Programme for the Elderly;

(III) a letter certifying payment of claims to the physically disabled person under the Pioneer Generation Disability Assistance Scheme;

(IV) a letter from SG Enable granting a car park label which is valid at the time of application for the credit facility for the purchase of, or entering into a hire-purchase agreement for the hiring of, the motor vehicle, to the physically disabled person under the Car Park Label Scheme and a copy of the report by a fully registered medical practitioner which has been submitted to SG Enable, certifying that the physical disability of the person is permanent;

(V) a medical assessment form completed by a rehabilitation physician practising in the Department of Rehabilitation Medicine at the Tan Tock Seng Hospital, certifying that the physically disabled person is permanently physically disabled but medically fit and functionally able to drive safely, together with a front and back copy of a driving licence of the physically disabled person; or

(VI) a medical assessment form completed by a fully registered medical practitioner authorised by the Ministry of Health[3] to certify that the

[3] The list of fully registered medical practitioners authorised by the Ministry of Health for this purpose can be accessed through MAS' website at <https://www.mas.gov.sg/regulation/explainers/motor-vehicle-loans/exemptions-for-persons-with-disabilities>.

physically disabled person is permanently physically disabled and requires maximal or total assistance in the mobility aspect of his activities of daily living, certifying that the physically disabled person is permanently physically disabled and requires maximal or total assistance in the mobility aspect of his activities of daily living;

[MAS Notice 829 (Amendment 3) 2013]
[MAS Notice 829 (Amendment) 2016]

(iv) the finance company has obtained from the physically disabled person, as soon as practicable after the motor vehicle is registered, a copy of the vehicle registration details of the motor vehicle[4], to certify that the motor vehicle is registered in the name of the physically disabled person;

(v) the finance company has, prior to granting the credit facility or entering into the hire-purchase agreement, as the case may be, submitted the documents referred to in sub-paragraph (d)(iii) to the Authority and has obtained the confirmation of the Authority that the credit facility or hire-purchase agreement, as the case may be, satisfies the conditions in sub-paragraph (d)(ii); and

(vi) the finance company has submitted a copy of the vehicle registration details of the motor vehicle which it obtained under paragraph (d)(iv) from the physically disabled person to the Authority as soon as practicable; and

(e) any credit facility granted to any caregiver of a physically disabled person for the purchase of a motor vehicle or any hire-purchase agreement entered into with any caregiver of a physically disabled person for the hiring of a motor vehicle, as the case may be, where –

(i) the motor vehicle is registered in the name of the caregiver of the physically disabled person;

(ii) the physically disabled person, the caregiver and all other caregivers of the physically disabled person do not have any existing motor vehicle, the credit facility for the purchase of which or hire-purchase agreement for the hiring of which is excluded under sub-paragraphs (d) and (e) respectively;

[MAS Notice 829 (Amendment) 2016]

(iii) the finance company has obtained from the caregiver of the physically disabled person, prior to the granting of the credit facility or entering into the hire-purchase agreement, as the case may be –

(A) a copy of the agreement to purchase the motor vehicle, to certify that the motor vehicle is registered in the name of the caregiver of the physically disabled person;

(B) a front and back copy of the National Registration Identity Card of the caregiver of the physically disabled person;

[MAS Notice 829 (Amendment) 2016]
[MAS Notice 829 (Amendment) 2026]

[4] This can be downloaded from the website www.onemotoring.com.sg.

(C) a front and back copy of the National Registration Identity Card of the physically disabled person;

(D) a written declaration from the caregiver of the physically disabled person that the physically disabled person, the caregiver and any other caregiver of the physically disabled person do not have any existing motor vehicle, the credit facility for the purchase of which or hire-purchase agreement for the hiring of which is excluded under sub-paragraphs (d) and (e) respectively;

[MAS Notice 829 (Amendment) 2016]

(E) where the caregiver of the physically disabled person does not have the same address on his National Registration Identification Card as the physically disabled person, a copy of any of the following, where applicable:

(I) documentary proof that the caregiver of the physically disabled person and the physically disabled person have a familial relationship or in the case where there is no documentary proof, a written declaration from the caregiver of the physically disabled person that he has a familial relationship with the physically disabled person; or

(II) an order of court appointing the caregiver of the physically disabled person as a deputy of the physically disabled person under section 24 of the Mental Capacity Act 2008; and

[MAS Notice 829 (Amendment) 2026]

(F) a copy of any of the following:

(I) a letter certifying payment of claims to the physically disabled person under any severe disability insurance policy taken out with an approved insurer under the ElderShield Scheme;

(II) a letter certifying payment of claims to the physically disabled person under the Interim Disability Assistance Programme for the Elderly;

(III) a letter certifying payment of claims to the physically disabled person under the Pioneer Generation Disability Assistance Scheme;

(IV) a letter from SG Enable granting a car park label which is valid at the time of application for the credit facility for the purchase of, or entering into a hire-purchase agreement for the hiring of, the motor vehicle, to the physically disabled person under the Car Park Label Scheme and a copy of the report by a fully registered medical practitioner which has been submitted to SG Enable, certifying that the physical disability of the person is permanent;

(V) a medical assessment form completed by a rehabilitation physician practising in the Department of Rehabilitation Medicine at the Tan Tock Seng Hospital, certifying that the physically disabled person is permanently physically disabled but medically fit and functionally able to drive safely, together with a front and back copy of a driving licence of the physically disabled person; or

(VI) a medical assessment form completed by a fully registered medical practitioner authorised by the Ministry of Health to certify that the physically disabled person is permanently physically disabled and requires maximal or total assistance in the mobility aspect of his activities of daily living, certifying that the physically disabled person is permanently physically disabled and requires maximal or total assistance in the mobility aspect of his activities of daily living;

[MAS Notice 829 (Amendment 3) 2013]
[MAS Notice 829 (Amendment) 2016]

(iv) the finance company has obtained from the caregiver of the physically disabled person, as soon as practicable after the motor vehicle is registered, a copy of the vehicle registration details of the motor vehicle, to certify that the motor vehicle is registered in the name of the caregiver of the physically disabled person;

(v) the finance company has, prior to granting the credit facility or entering into the hire-purchase agreement, as the case may be, submitted the documents referred to in sub-paragraph (e)(iii) to the Authority and has obtained the confirmation of the Authority that the credit facility or hire-purchase agreement, as the case may be, satisfies the conditions in sub-paragraph (e)(ii); and

(vi) the finance company has submitted a copy of the vehicle registration details of the motor vehicle which it obtained under sub-paragraph (e)(iv) from the caregiver of the physically disabled person to the Authority as soon as practicable.

13A. *[deleted]*.

[MAS Notice 829 (Amendment 2) 2013]
[MAS Notice 829 (Amendment) 2016]

13B. For the purposes of paragraphs 3, 3A, 11 to 12A, where –

(a) a finance company has granted a credit facility (including a Re-financing Facility) for the purchase of a motor vehicle or a entered into a hire-purchase agreement (including a subsequent hire-purchase agreement) for the hiring of a motor vehicle, prior to 6 May 2020; and

(b) a Borrower or the hirer, as the case may be, has at any time during the period beginning on 18 February 2020 and ending 6 months after the date the Ministry of Health announces its revision of its risk assessment of the Disease Outbreak Response System Condition to “Green” in respect of COVID-19, requested for a change in the terms of the credit facility or hire-purchase agreement, resulting in the tenure or period of hire, as the case may be, to be extended by no longer than 12 months,

the finance company may exclude the period of extension of the tenure or period of hire referred to in sub-paragraph (b) in calculating the tenure of the credit facility or hire period of the hire-purchase agreement, as the case may be.

[MAS Notice 829 (Amendment) 2020]

13C. For the purposes of paragraphs 3, 3A, 11 to 12A, where—

(a) a finance company has granted a credit facility (including a Re-financing Facility) ("original credit facility") for the purchase of a motor vehicle or entered into a hire-purchase agreement (including a subsequent hire-purchase agreement) ("original hire-purchase agreement") for the hiring of a motor vehicle, prior to 6 May 2020;

(b) a Borrower or hirer, as the case may be, has at any time during the period beginning on 18 February 2020 and ending 6 months after the date the Ministry of Health announces its revision of its risk assessment of the Disease Outbreak Response System Condition to "Green" in respect of COVID-19, requested for a change in the terms of the original credit facility or original hire-purchase agreement, which would result in the tenure or period of hire, as the case may be, to be extended by no longer than 12 months;

(c) a Re-financing facility ("relevant Re-financing Facility") is granted or subsequent hire-purchase agreement ("relevant hire-purchase agreement") is entered into, to give effect to the Borrower or hirer's request in sub-paragraph (b); and

(d) the tenure of the relevant Re-financing facility or period of hire of the relevant hire-purchase agreement does not exceed the sum of the maximum tenure or period of hire in paragraphs 3, 3A, 11, 11A, 12 or 12A (as the case may be) and the period of extension of the tenure or period of hire referred to in sub-paragraph (b),

the finance company may exclude the period of extension of the tenure or period of hire referred to in sub-paragraph (b) in calculating the tenure of the relevant Refinancing Facility or the period of hire of the relevant hire-purchase agreement, as the case may be.

[MAS Notice 829 (Amendment) 2020]

13D. Paragraphs 3, 3A, 11 to 12A do not apply to any credit facility, Re-financing Facility, hire purchase agreement, or subsequent hire purchase agreement (individually referred to as a "relevant Facility") that a finance company may grant or enter into, where –

(a) a period of extension of tenure of any credit facility or Re-financing Facility granted to the Borrower or hirer, or a period of extension of hire-period of any hire-purchase agreement or subsequent hire-purchase agreement that the Borrower or hirer had entered into, had been excluded in accordance with paragraph 13B or 13C, as the case may be; and

(b) the tenure or period of hire (as the case may be) of the relevant Facility does not exceed the sum of the maximum tenure or maximum period of hire that would have been applicable under paragraph 3, 3A, 11, 11A, 12 or 12A (as the case may be), but for this paragraph, and the period excluded under paragraph 13B or 13C, as the case may be.

[MAS Notice 829 (Amendment) 2020]

Definitions and Interpretations

14. In this Notice,

(aa) "approved insurer" has the same meaning as defined in regulation 2 of the Central Provident Fund (Withdrawals for ElderShield Scheme) Regulations 2002;

[MAS Notice 829 (Amendment) 2013]
[MAS Notice 829 (Amendment) 2026]

(a) "Borrower" means any person applying for a credit facility;

(ab) "Car Park Label Scheme" means a scheme administered by SG Enable which provides for –

(i) a person who is driving a motor vehicle and has a physical disability or medical condition with mobility constraints, requiring the use of a bulky mobility aid; or

(ii) a person ferrying a person with physical disability or medical condition with mobility constraints, requiring the use of a bulky mobility aid,

to park at designated parking lots reserved for such use;

[MAS Notice 829 (Amendment) 2013]
[MAS Notice 829 (Amendment) 2016]

(ac) "caregiver of a physically disabled person" or "caregiver of the physically disabled person" means any person who –

(i) has the same address on his National Registration Identity Card as the physically disabled person;

(ii) has a familial relationship with the physically disabled person; or

(iii) is a deputy appointed by the court under section 24 of the Mental Capacity Act 2008 for the physically disabled person;

[MAS Notice 829 (Amendment) 2013]
[MAS Notice 829 (Amendment) 2026]

(b) "COE" means the Certificate of Entitlement and is a permit issued by the Registrar of Vehicles under section 10A of the Road Traffic Act 1961;

[MAS Notice 829 (Amendment) 2026]

(c) "Commercial Vehicle" means a vehicle in Singapore that is a –

(i) goods vehicle as defined in section 2 of the Road Traffic Act 1961 (but does not include a goods-cum-passengers vehicle as defined in rule 2 of the Road Traffic (Motor Vehicles, Registration and Licensing) Rules);

(ii) omnibus, school bus, private hire bus, excursion bus or private bus, as described in the Second Schedule to the Road Traffic Act 1961;

(iii) engineering plant, such as a tractor, a road roller, an excavator, a forklift, a dumper, a grader, a concrete pump, a dozer, a loader, a skidder, a compactor, a scrapper, a pipe-layer, a handcraft, a pax step or an airport service equipment; or

(iv) *[deleted]*

(v) taxi as described in the Second Schedule to the Road Traffic Act 1961;

(ca) "ElderShield Scheme" has the same meaning as defined in regulation 2 of the Central Provident Fund (Withdrawals for ElderShield Scheme) Regulations 2002;

[MAS Notice 829 (Amendment) 2013]
[MAS Notice 829 (Amendment) 2026]

(cb) "driving licence" has the same meaning as defined in section 2 of the Road Traffic Act 1961;

[MAS Notice 829 (Amendment 3) 2013]
[MAS Notice 829 (Amendment) 2026]

(cc) "fully registered medical practitioner" has the same meaning as defined in section 2 of the Medical Registration Act 1997;

[MAS Notice 829 (Amendment 3) 2013]
[MAS Notice 829 (Amendment) 2026]

(d) "hirer" means any person who takes or has taken a motor vehicle from a finance company under a hire-purchase agreement;

(e) "hire-purchase agreement" means an agreement, under which –

(i) a motor vehicle is bailed to the hirer in return for periodical payments; and

(ii) the property in the motor vehicle will pass to the hirer if the terms of the agreement are complied with and one or more of the following occur:

(A) the exercise of an option to purchase by the hirer;

(B) the doing of any other specified act by any party to the agreement;

(C) the happening of any other specified event;

(f) "hire-purchase price" means the total sum payable by the hirer under a hire-purchase agreement in order to complete the purchase of a motor vehicle to which the agreement relates, exclusive of any sum payable as a penalty or as compensation or damages for a breach of the agreement;

(fa) "Interim Disability Assistance Programme for the Elderly" means a government assistance scheme providing financial help to needy and disabled elderly Singaporeans, who were not eligible to join the ElderShield Scheme because of their age or pre-existing disabilities.

[MAS Notice 829 (Amendment 3) 2013]

(g) "motor vehicle" has the same meaning as defined in section 2 of the Road Traffic Act 1961;

[MAS Notice 829 (Amendment) 2026]

(ga) "OMV" or "open market value" means the value of a motor vehicle as determined by the Registrar in accordance with rule 7(3) of the Road Traffic (Motor Vehicles, Registration and Licensing) Rules;

[MAS Notice 829 (Amendment) 2013]

(gb) "physically disabled person" means any person who –

(i) qualifies for the payment of claims under any severe disability insurance policy taken out with an approved insurer under the ElderShield Scheme;

(ii) qualifies for the payment of claims under the Interim Disability Assistance Programme for the Elderly;

(iii) qualifies for the payment of claims under the Pioneer Generation Disability Assistance Scheme;

(iv) holds a car park label under the Car Park Label Scheme administered by SG Enable, and whose disability has been assessed by a fully registered medical practitioner to be permanent;

(v) is certified by a rehabilitation physician practising in the Department of Rehabilitation Medicine at the Tan Tock Seng Hospital to be permanently physically disabled but medically fit and functionally able to drive safely for the purposes of excluding any credit facility granted to or hire-purchase agreement entered into with a physically disabled person or a caregiver of a physically disabled person under paragraphs 13(d) and (e) respectively; or

(vi) is certified by a fully registered medical practitioner authorised by the Ministry of Health to certify that the physically disabled person is permanently physically disabled and requires maximal or total assistance in the mobility aspect of his activities of daily living, to be permanently physically disabled and requires maximal or total assistance in the mobility aspect of his activities of daily living;

[MAS Notice 829 (Amendment) 2013]
[MAS Notice 829 (Amendment 3) 2013]
[MAS Notice 829 (Amendment) 2016]

(gc) "Pioneer Generation Disability Assistance Scheme" means the government assistance scheme, administered by the Agency for Integrated Care, providing financial help to pioneers with moderate to severe functional disability;

[MAS Notice 829 (Amendment) 2016]

(h) "purchase price", in relation to a motor vehicle, means the aggregate of the price of the motor vehicle, its relevant taxes and the price of the COE as applicable;

(i) "Re-financing Facility" in relation to a motor vehicle, means a credit facility granted for the sole purpose of enabling the Borrower to repay –

(i) the balance outstanding under a credit facility obtained by the Borrower for the purchase of that motor vehicle; or

(ii) the balance outstanding under a Re-financing Facility in respect of that motor vehicle;

(j) "Relevant Amount", in relation to the purchase or hiring of a motor vehicle, as the case may be, under a scenario specified in the second column of the tables below, means LTV% x [purchase price – amount of discount, rebate, or any other benefits offered by the vendor of the motor vehicle or any other person], where "LTV%" is the loan-to-value ratio specified in the first column of the tables:

LTV%	Scenario
60%	In the case of a credit facility granted for the purchase of a motor vehicle or a hire-purchase agreement entered into for the hiring of a motor vehicle, as the case may be, where – (a) the OMV is $20,000 or less; (b) the date on which the agreement to purchase the motor vehicle is on or after 26 February 2013 but prior to 27 May 2016, or where there is no agreement to purchase the motor vehicle, the date on which the Borrower or hirer, as the case may be, successfully obtains a COE is on or after 26 February 2013 but prior to 27 May 2016; and (c) the motor vehicle has not been registered before with the Registrar under section 10 of the Road Traffic Act1961.
50%	In the case of a credit facility granted for the purchase of a motor vehicle or a hire-purchase agreement entered into for the hiring of a motor vehicle, as the case may be, where – (a) the OMV is more than $20,000; (b) the date on which the agreement to purchase the motor vehicle is on or after 26 February 2013 but prior to 27 May 2016, or where there is no agreement to purchase the motor vehicle, the date on which the Borrower or hirer, as the case may be, successfully obtains a COE is on or after 26 February 2013 but prior to 27 May 2016; and (c) the motor vehicle has not been registered before with the Registrar under section 10 of the Road Traffic Act1961.
70%	In the case of a credit facility granted for the purchase of a motor vehicle or a hire-purchase agreement entered into for the hiring of a motor vehicle, as the case may be, where – (a) the OMV is $20,000 or less; (b) the date on which the agreement to purchase the motor vehicle is on or after 27 May 2016, or where there is no agreement to purchase the motor vehicle, the date on which the Borrower or hirer, as the case may be, successfully obtains a COE is on or after 27 May 2016; and (c) the motor vehicle has not been registered before with the Registrar under section 10 of the Road Traffic Act1961.

60%	In the case of a credit facility granted for the purchase of a motor vehicle or a hire-purchase agreement entered into for the hiring of a motor vehicle, as the case may be, where – (a) the OMV is more than $20,000; (b) the date on which the agreement to purchase the motor vehicle is on or after 27 May 2016, or where there is no agreement to purchase the motor vehicle, the date on which the Borrower or hirer, as the case may be, successfully obtains a COE is on or after 27 May 2016; and (c) the motor vehicle has not been registered before with the Registrar under section 10 of the Road Traffic Act1961.

LTV%	Scenario
60%	In the case of a credit facility granted for the purchase of a motor vehicle or a hire-purchase agreement entered into for the hiring of a motor vehicle, as the case may be, where – (a) the value of {OMV – [(a - b)/(120 - b)] x OMV} is $20,000 or less; (b) the date on which the agreement to purchase the motor vehicle is on or after 26 February 2013 but prior to 27 May 2016; and (c) the motor vehicle has been registered before with the Registrar under section 10 of the Road Traffic Act 1961, where – “a” is the date of the agreement to purchase the motor vehicle minus the date of first registration of the motor vehicle outside Singapore, rounded down to the nearest month; and “b” is the date of first registration of the motor vehicle in Singapore minus the date of first registration of the motor vehicle outside Singapore, rounded down to the nearest month.
50%	In the case of a credit facility granted for the purchase of a motor vehicle or a hire-purchase agreement entered into for the hiring of a motor vehicle, as the case may be, where – (a) the value of {OMV – [(a - b)/(120 - b)] x OMV} is more than $20,000; (b) the date on which the agreement to purchase the motor vehicle is on or after 26 February 2013 but prior to 27 May 2016; and (c) the motor vehicle has been registered before with the Registrar under section 10 of the Road Traffic Act 1961, where –

	"a" is the date of the agreement to purchase the motor vehicle minus the date of first registration of the motor vehicle outside Singapore, rounded down to the nearest month; and "b" is the date of first registration of the motor vehicle in Singapore minus the date of first registration of the motor vehicle outside Singapore, rounded down to the nearest month.
70%	In the case of a credit facility granted for the purchase of a motor vehicle or a hire-purchase agreement entered into for the hiring of a motor vehicle, as the case may be, where – (a) the value of {OMV – [(a - b)/(120 - b)] x OMV} is $20,000 or less; (b) the date on which the agreement to purchase the motor vehicle is on or after 27 May 2016; and (c) the motor vehicle has been registered before with the Registrar under section 10 of the Road Traffic Act 1961, where – "a" is the date of the agreement to purchase the motor vehicle minus the date of first registration of the motor vehicle outside Singapore, rounded down to the nearest month; and "b" is the date of first registration of the motor vehicle in Singapore minus the date of first registration of the motor vehicle outside Singapore, rounded down to the nearest month.
60%	In the case of a credit facility granted for the purchase of a motor vehicle or a hire-purchase agreement entered into for the hiring of a motor vehicle, as the case may be, where – (a) the value of {OMV – [(a - b)/(120 - b)] x OMV} is more than $20,000; (b) the date on which the agreement to purchase the motor vehicle is on or after 27 May 2016; and (c) the motor vehicle has been registered before with the Registrar under section 10 of the Road Traffic Act 1961, where – "a" is the date of the agreement to purchase the motor vehicle minus the date of first registration of the motor vehicle outside Singapore, rounded down to the nearest month; and "b" is the date of first registration of the motor vehicle in Singapore minus the date of first registration of the motor vehicle outside Singapore, rounded down to the nearest month.

[MAS Notice 829 (Amendment 2) 2013]
[MAS Notice 829 (Amendment) 2016]
[MAS Notice 829 (Amendment) 2026]

(k) "Registrar" has the same meaning as in section 2 of the Road Traffic Act 1961;

[MAS Notice 829 (Amendment) 2026]

(ka) "severe disability insurance policy" has the same meaning as defined in regulation 2 of the Central Provident Fund (Withdrawals for ElderShield Scheme) Regulations 2002;

[MAS Notice 829 (Amendment) 2013]
[MAS Notice 829 (Amendment) 2026]

(l) "subsequent hire-purchase agreement" in relation to a motor vehicle, means a hire-purchase agreement entered into by the hirer with a finance company, bank, merchant bank or any other company for the sole purpose of enabling the hirer to terminate its hire-purchase agreement with that finance company, bank, merchant bank or company or any other finance company, bank, merchant bank, or company and to hire that motor vehicle from the first-mentioned finance company, bank, merchant bank, or company;

[MAS Notice 829 (Amendment) 2020]

(m) "True Purchase Price" means the amount which is paid out-of-pocket by a Borrower for the purchase of a motor vehicle and includes any amount paid to a finance company by a Borrower in connection to obtaining credit facilities for the purchase of the motor vehicle. For the avoidance of doubt, True Purchase Price does not include any amount that is paid out of funds obtained through any credit facility;

(ma) *[deleted]*;

[MAS Notice 829 (Amendment 2) 2013]
[MAS Notice 829 (Amendment 3) 2013]
[MAS Notice 829 (Amendment) 2016]

(n) A reference to credit facilities granted for the purchase of a motor vehicle includes any credit facilities granted in connection with the purchase of that motor vehicle.

(o) Where a credit facility is granted to joint Borrowers, a reference to "Borrower" shall be read accordingly to refer to the joint Borrowers, except that in paragraphs 2(a)(ii), 6 and 8, such a reference shall be read to also refer to each Borrower.

(p) Where a hire-purchase agreement is entered into by joint hirers, a reference to "hirer" shall be read accordingly to refer to the joint hirers, except that in paragraphs 2(b), 7 and 8, such reference shall be read to also refer to each hirer.

(pa) A caregiver of a physically disabled person and the physically disabled person have a familial relationship if the caregiver is the parent, child, grandparent, grandchild, spouse or sibling of the physically disabled person.

[MAS Notice 829 (Amendment) 2013]

(q) The expressions used shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meaning as in the Act.

Effective Date

15. This Notice shall take effect on 26 February 2013.

* Notes on History of Amendments
1. MAS Notice 829 (Amendment) 2013 with effect from 8 March 2013.
2. MAS Notice 829 (Amendment 2) 2013 with effect from 6 April 2013.
3. MAS Notice 829 (Amendment 3) 2013 with effect from 16 April 2013.
4. MAS Notice 829 (Amendment) 2016 with effect from 27 May 2016.
5. MAS Notice 829 (Amendment) 2020 with effect from 6 May 2020.
6. MAS Notice 829 (Amendment) 2026 with effect from 30 October 2026.