

Annex B

Credit Bureau Regulations 2020

**THIS VERSION OF THE REGULATIONS IS IN DRAFT FORM
AND IS SUBJECT TO CHANGE. IT IS ALSO SUBJECT TO
REVIEW BY THE ATTORNEY-GENERAL'S CHAMBERS.**

No. []

CREDIT BUREAU ACT 2016
(ACT 27 OF 2016)
CREDIT BUREAU REGULATIONS 2020
ARRANGEMENT OF REGULATIONS

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PRELIMINARY

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In exercise of the powers conferred by section 77(1) of the Credit Bureau Act 2016, the Monetary Authority of Singapore makes the following Regulations:

PART 1
PRELIMINARY

Citation and commencement

1. These Regulations are the Credit Bureau Regulations 2020 and come into operation on [six months after Act commencement date].

Definition

2. In these Regulations, “renewal deadline”, in respect of a licence, means the date 6 months before the date of expiry of the licence.

Forms

3.—(1) The forms mentioned in these Regulations are those set out on the Authority’s website at <https://www.mas.gov.sg>, and any reference in these Regulations to a numbered form is a reference to the current version of the form set out on that website bearing the corresponding number.

(2) Any document required to be lodged with the Authority under any provision of the Act or these Regulations must be lodged in the relevant form and in the manner specified in the website mentioned in paragraph (1), or the manner specified by the Authority.

(3) All forms must be completed in the English language and in accordance with the directions specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

(a) the form is not completed or lodged in accordance with this regulation; or

(b) a fee is specified in the Schedule for the matter in respect of which the form is lodged, and the form is not accompanied by the fee.

(5) Where strict compliance with any form is not possible, the Authority may allow for the necessary modifications to be made to that form, or for the requirements of that form to be complied with in any other manner that the Authority thinks fit.

Fees

4.—(1) The fees specified in the third column of the Schedule are payable to the Authority in respect of the manner set out in the second column of that Schedule on a non-refundable basis.

(2) Payment of fees under these Regulations must be made —

(a) through an electronic funds transfer system designated by the Authority for the purpose of payment of fees; or

(b) in any other form or manner that the Authority allows.

PART 2

LICENSING OF CREDIT BUREAUS

Application for licence

5. An application for the grant of a licence must be in Form 1 and must be lodged with the Authority together with any relevant document or information as may be specified in the Form [*or by the Authority*].

Renewal of licence

6. An application for the renewal of a licence must be in Form 2 and must be lodged with the Authority together with any relevant document or information as may be specified in the Form [*or by the Authority*].

PART 3

MISCELLANEOUS

Opportunity to be heard

7.—(1) Where the Act provides for a person to be given an opportunity to be heard by the Authority, the Authority must post or deliver to that person a notice —

- (a) stating the decision the Authority intends to make that affects the person and the grounds for the decision; and
- (b) inviting the person to give to the Authority, within the period specified in the notice (not being less than 10 days after the date of the receipt of the notice), a written statement, accompanied by relevant supporting documents, as to why the Authority should reconsider the decision the Authority intends to make.

(2) Any written statement mentioned in paragraph (1)(b) must be signed by the person to whom the opportunity to be heard is given, a duly authorised employee of that person, or an advocate and solicitor acting for that person.

(3) The Authority must consider any written statement and supporting document mentioned in paragraph (1)(b) in making its decision.

(4) In this regulation, “decision” includes any action of, direction by or order issued by the Authority under the Act.

THE SCHEDULE

FEEES

Regulations 3(4)(b) and 4(1)

	<i>First column</i>	<i>Second column</i>	<i>Third column</i>
	<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
1.	Section 7(4)(c)(ii)	Application for grant of a licence	\$4,000
2.	Section 8(1)(c)	Application to renew a licence	\$4,000
3.	Section 8(2)	Late application fee (payable in addition to item 2) —	
		(a) where the application is submitted to the Authority not later than 10 days after the renewal deadline	\$1,000
		(b) where the application is submitted to the authority more than 10 days after the renewal deadline	\$2,000
4.	Section 10(1)	Annual licence fee	\$60,000

Made on

2020.

RAVI MENON

Managing Director,

Monetary Authority of Singapore.