



OFFICIAL PRESS RELEASE

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DIRECTIVE NOTICE No. 1 of 2020

(In exercise of section 30 of Moneylenders Act 2018)

Excluded Moneylender

The Reserve Bank is hereby issuing a directive that the following activities are excluded from conducting moneylending business under the Moneylenders Act 2018:

1. Any Body corporate, incorporated or empowered by an Act to lend in accordance with that Act;
2. A Financial Institution (Banks) licensed under the Financial Institutions Act;
3. Microfinance Institutions licensed under the Microfinance Institutions Act;
4. Retirement Funds;
5. Credit Unions;
6. Cooperative Societies;
7. Credit Institutions; and
8. Any person who –
 - a. lends money solely to employees as a benefit of employment;
 - b. lends money solely to -
 - i. corporations;
 - ii. limited liability partnerships;
 - iii. trustees for the purposes of business trusts;
9. Other entities as established by the Reserve Bank through directives.

For further details please contact:

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