



**OFFICIAL PRESS RELEASE**

14<sup>th</sup> December 2022

**DIRECTIVE NOTICE No. 3**

*(In exercise of section 30 of Moneylenders Act 2018)*

**Excluded Moneylenders**

The Reserve Bank is hereby issuing Directive No. 3 that supersedes Directive No. 2 issued on the 22<sup>nd</sup> November 2021 that the following entities are **exempted** from the Moneylenders Act:

1. Any Body corporate, incorporated or empowered by an Act to lend in accordance with that Act;
2. Banks licensed under the Banking Act;
3. Microfinance Institutions licensed under the Microfinance Institutions Act;
4. Retirement Funds;
5. Credit Unions;
6. Cooperative Societies;
7. Credit Institutions; and
8. International Financial Institutions and development partners (e.g. Asian Development Bank, World Bank, International Financial Corporation, Japan International Corporation Association, International Monetary Fund, European Union etc.)
9. 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;
10. Non-Profit Organisations that lend to their members only (e.g. Churches, Charity Organisations, Alumni Associations etc.)
11. Other entities as established by the Reserve Bank through directives.

**For further details please contact:**

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