

(a) contains only the following particulars, that is to say, his true name, the place at which he carries on his business and a statement of the amount of money which he is prepared to lend; and

(b) complies with the requirement of subparagraph (i) of paragraph (b) of subsection (1) of section five;

(c) enter in any agreement in the course of his business as a moneylender with respect to the advance and repayment of money, or take any security for money, otherwise than in his own true name.

(2) No moneylender shall employ any agent or canvasser for the purpose of inviting any person to borrow money or to enter into any transaction involving the borrowing of money, and no person shall act as such agent or canvasser or demand or receive, directly or indirectly, any sum by way of commission or otherwise for introducing or undertaking to introduce to a moneylender any person desiring to borrow money.

(3) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and liable-

(a) in the case of a contravention of subsection (1), to a fine not exceeding level six or to imprisonment for a period not exceeding six months or to both such fine and such imprisonment;

(b) in the case of a contravention of subsection (2), to a fine not exceeding level six.

[amended by Act 22 of 2001, with effect from the 10th September, 2002.]

7 Inspection of books

(1) Every moneylender shall, at the demand of the Registrar or any person authorized thereto in writing by the Registrar, forthwith produce for inspection by the Registrar or such person all the books and accounts relating to his business as a moneylender.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and liable to a fine not exceeding level six.

[inserted by Act 22 of 2001, with effect from the 10th September, 2002, and amended by S.I. 14 of 2004 with effect from 30th January, 2004.]

8 Maximum rates of interest

(1) No lender shall stipulate for, demand or receive from the borrower interest at a rate greater than the prescribed rate of interest.

(2) Any lender who contravenes subsection (1) shall be guilty of an offence and liable to a fine not exceeding level seven or to imprisonment for a period not exceeding one year or to both such fine and such imprisonment.

[amended by Act 22 of 2001, with effect from the 10th September, 2002.]

9 No recovery of excess interest

(1) No lender shall, under any contract of loan of money, obtain judgment for or recover from the borrower an amount which exceeds a capital amount which, added to any sum already paid in respect of the capital debt, equals the sum actually advanced to and received by the borrower under the contract plus—

(a) interest at a rate not exceeding the prescribed rate of interest; and

(b) any sums which, in terms of the contract, may be payable by the borrower as or for any conveyancing charges actually incurred, or any disbursement actually made for revenue purposes, in connection with the contract; and

(c) any sums which, in the exercise of any power conferred upon him by the contract or otherwise, have actually and necessarily been expended by the lender in the payment of—

(i) rates and taxes of whatever kind, licence fees and fire insurance premiums due in respect of, and the maintenance and repair of, immovable property mortgaged to the lender as security for the repayment of the loan; and