

ERRANT LICENSED MONEYLENDER CONVICTED AND SENTENCED

1. The Registry of Moneylenders (ROM), a division of the Insolvency & Public Trustee's Office, brought charges in the Subordinate Courts on 16 January 2012 against Tan Wee Teck, a director of licensed moneylending company, Swift De Credit Pte Ltd. Tan's moneylending licence had not been renewed in December 2010 in view of the investigations against him.
2. A total of seven charges were preferred against Tan. Of these, five relate to offences under Rule 9(2) of the Moneylenders Rules for granting loans without having received duly completed application forms. The requirement for a duly completed application form is to ensure that the moneylender checks relevant information on the borrower, amongst others the income of the borrower, and appropriately applies the prescribed caps in interest and quantum of loan under the Moneylenders Act and Rules. The remaining two charges preferred were in respect of offences under section 24(7) of the Moneylenders Act for recklessly furnishing false information to the Registrar.
3. On 30 January 2012, Tan pleaded guilty to and was convicted on three charges: one charge of recklessly providing false information to the Registrar in breach of section 24(7) of the Moneylenders Act and two charges of granting loans without having received from the borrowers duly completed application forms in breach of Rule 9(2) of the Moneylenders Rules. The remaining four charges were taken into consideration by the Court for the purposes of sentencing.
4. Tan was sentenced in the Subordinate Courts today (6 February 2012) to a fine of \$22,000 (in default 44 days' imprisonment).
5. ROM carries out regular inspections of licensed moneylenders. Where breaches of the moneylending laws are found, enforcement measures are taken, including the suspension or revocation of licences, warnings and prosecutions. Those convicted of breaches of the Moneylenders Act and Rules face fines of up to \$40,000 and / or an imprisonment term of up to two years on each charge.

6 FEBRUARY 2012

**REGISTRY OF MONEYLENDERS
INSOLVENCY & PUBLIC TRUSTEE'S OFFICE
MINISTRY OF LAW**