

PRESS RELEASE

MANAGER OF ERRANT LICENSED MONEYLENDING COMPANY, SAPPHIRE CREDIT AND INVESTMENTS PTE LTD, FINED \$20,000

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought charges in the Subordinate Courts on 9 September 2013 against Tan Wah Yee, aged 46, a manager of moneylending company, Sapphire Credit and Investments Pte Ltd.
2. The company held a moneylending licence from 23 February 2010 to 22 February 2011, which was not renewed upon expiry as the company was then under investigation for offences which possibly warranted prosecution.
3. On 13 January 2014, Tan pleaded guilty in the Subordinate Courts and was convicted on four out of 11 charges for the following offences:
 - One charge relates to a breach under Section 10(13)(a) of the Moneylenders Act for commencing the business of moneylending at a place of business without the approval of the Registrar.
 - One charge relates to a breach under Section 24(7) of the Moneylenders Act for recklessly furnishing false information to the Registrar.
 - One charge relates to a breach under Rule 9(3) of the Moneylenders Rules 2009 for failure to extend a completed loan application form to a borrower.
 - One charge relates to a breach under Rule 20(1)(b) of the Moneylenders Rules for granting an unsecured loan to a Singapore borrower with an annual income of at least \$20,000 but less than \$30,000, and thereby causing the outstanding loan amount to exceed the prescribed limit of two months of the borrower's income.

The remaining seven charges were taken into consideration by the Court for the purposes of sentencing.

4. Tan was sentenced in the Subordinate Courts to a fine of \$20,000 (in default 11 weeks' imprisonment). Twenty licensed moneylenders have been convicted and fined since 2011 (see **Annex A**).
5. The Registry carries out regular inspections of licensed moneylenders. Where breaches of moneylending laws are found, enforcement measures are taken, including the suspension or revocation of licences, forfeiture of security deposits, warnings and prosecutions. Those convicted of breaches of the Moneylenders

Act and Rules face a fine of up to \$40,000 and/or an imprisonment term of up to two years on each charge.

13 JANUARY 2014

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

About the Insolvency & Public Trustee's Office

The Insolvency & Public Trustee's Office (IPTO) in Singapore is a department under the Ministry of Law. IPTO oversees the administration of individual and corporate insolvencies, the administration of small intestate estates and un-nominated Central Provident Fund (CPF) monies, as well as the licensing and regulation of moneylenders and pawnbrokers. For more information on moneylending, please visit <https://rom.mlaw.gov.sg/>.

List of past convictions since 2011

No	Name of Moneylender	Sentence Date	Fine amount (\$)
1	Car City Leasing (Liew Yoon Kwai)	05/09/2011	31,000
2	Capital Alliance Credit (Phua Chye Hee George)	18/10/2011	214,000
3	Bez One Credit (Goh Siong Kiat)	26/09/2011	6,000
4	Swift De Credit (Tan Wee Teck)	06/02/2012	22,000
5	JXM Investment (Ng Gim Li)	20/02/2012	9,000
6	Super Credit (Oh Kwan Huat)	06/08/2012	42,000
7	GTR Moneylender & Credit (Lim Chee Wei)	17/09/2012	5,000
8	Gary Credit (Chua Kwang Yong)	15/10/2012	101,000
9	Credit HT (Tan Chun Hua)	25/03/2013	124,000
10	Focus Credit Connections (Rebecca Yeo Saw Yan)	29/04/2013	7,500
11	E.H. Credit Pte Ltd (Tan Joon Heng)	27/05/2013	40,000
12	James Lee Credit (Lee Pit Chin)	05/06/2013	314,000
13	Cho Hong Chye Alvin a.k.a. Zhu Hongcai Alvin, and Money Plant Pte Ltd	10/06/2013	17,000
14	Primacy Management Services (Lee Kong Meng)	15/07/2013	114,000
15	AA Credit (Phua Chin Meng)	29/07/2013	50,000
16	Hong Yang Credit	05/08/2013	48,000
17	M'Tac Triple8 Moneylender and Credit (Peh Soon Wah)	16/09/2013	24,000
18	SB Credit (Teo Eng Teck)	23/09/2013	24,000
19	A8 Credit (Cheng Hwang Teck)	14/10/2013	18,000
20	Royal Credit (Tan Chong Boon)	18/11/2013	36,000