

PRESS RELEASE

ERRANT LICENSED MONEYLENDER TAN JOON HENG FINED \$40,000

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought charges in the Subordinate Courts on 10 December 2012 against Tan Joon Heng, director of moneylending company E.H. Credit Pte Ltd.
2. E.H. Credit held a moneylending licence from 23 June 2010 to 22 June 2011, which was not renewed after it expired as investigations revealed that the licensee had committed offences which warranted prosecution.
3. On 27 May 2013, Tan pleaded guilty in the Subordinate Courts and was convicted on two out of six charges for recklessly furnishing false information to the Registrar, which is a breach under Section 24(7) of the Moneylenders Act. The remaining four charges, which are for the same breach, were taken into consideration by the Court for the purposes of sentencing.
4. Tan was sentenced in the Subordinate Courts to a fine of \$40,000 (in default 80 days' imprisonment). Please refer to **Annex A** for the list of licensed moneylenders who have been convicted and fined since 2011.
5. The Registry carries out regular inspections of licensed moneylenders. Where breaches of moneylending laws are found, enforcement measures will be 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.

27 MAY 2013

**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 monies, as well as the licensing and regulation of moneylenders and

pawnbrokers. For more information on moneylending, please visit www.ipto.gov.sg/moneylenders.html.

Annex A**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