

PRESS RELEASE

DIRECTOR OF ERRANT LICENSED MONEYLENDING COMPANY, CREDIT @ VINCENT KOH PTE LTD, FINED \$63,000

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought charges in the State Courts on 24 March 2014 against Koh Poh Huat (许宝发), 41 years old, who was a director of moneylending company, Credit @ Vincent Koh Pte Ltd.
2. The company was issued with a moneylending licence on 16 December 2009. The licence was revoked on 30 July 2010 after Koh was found to have furnished the Registry with materially false information during his application for the licence. He was then also under investigation for possible offences under the Moneylenders Act.
3. On 21 April 2014, Koh pleaded guilty in the State Courts and was convicted on 10 out of 30 charges for the following offences:
 - One charge relates to a breach under Section 21(1) of the Moneylenders Act for failure to supply a statement of account to borrower within 21 days after 30 June 2010.
 - One charge relates to a breach under Section 21(5)(a) of the Moneylenders Act for failure to obtain on the licensee's copy of the receipt a signature of the borrower acknowledging that he has received the said receipt.
 - Three charges relate to breaches under Section 24(7) of the Moneylenders Act for knowingly furnishing false information to the Registrar.
 - Four charges relate to breaches under Rule 19(1) of the Moneylenders Rules for granting an unsecured loan exceeding the prescribed limit of \$3,000 to a Singapore borrower with an annual income below \$20,000.
 - One charge relates to a breach under Rule 20(1)(a) of the Moneylenders Rules for granting an unsecured loan to a Singapore borrower with an annual income of at least \$30,000 but less than \$120,000, and thereby causing the outstanding loan amount to exceed the prescribed limit of four months of the borrower's income.

The remaining 20 charges were taken into consideration by the Court for the purposes of sentencing.

4. Koh was sentenced in the State Courts to a fine of \$63,000 (in default 17 weeks' and eight days imprisonment). Twenty-five other 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.

21 APRIL 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 www.ipto.gov.sg/moneylenders.html.

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
21	Sapphire Credit Investment (Tan Wah Yee)	13/01/2014	20,000
22	77 Moneylender	03/02/2014	15,000

	(Lee Zhe Kai, previously known as Kee Yong Hwa)		
23	Credit Paradise (Tan Hock Yong)	10/02/2014	24,000
24	Moneyhub Credit Pte Ltd (Chia Chong Yew)	31/03/2014	24,000
25	Heedmasters Credit (Peh Teck Tiong)	07/04/2014	17,000