

## **PRESS RELEASE**

### **ERRANT LICENSED MONEYLENDER CHNG WEE SOON FINED \$24,000**

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought charges in the State Courts on 14 April 2014 against Chng Wee Soon (庄伟舜), 37 years old, the sole proprietor of the moneylending business, SOS Credit.
  2. Chng held a moneylending licence since 19 March 2010. He voluntarily terminated his licence on 13 January 2014 while he was under investigation for offences which warranted prosecution.
  3. On 26 May 2014, Chng pleaded guilty in the State Courts and was convicted on six out of 18 charges for the following offences:
    - One charge relates to a breach under Section 15(2)(a) read with Section 5(4) of the Moneylenders Act for contravention of licence conditions.
    - Four charges relate to breaches under Section 21(5)(a) of the Moneylenders Act for failure to obtain on licensee's copy of the receipt a signature of the borrower acknowledging that he has received the said receipt.
    - One charge relates to a breach under Section 24(7) of the Moneylenders Act for recklessly furnishing false information to the Registrar.
- The remaining 12 charges were taken into consideration by the Court for the purposes of sentencing.
4. Chng was sentenced in the State Courts to a fine of \$24,000 (in default 10 weeks' imprisonment). Twenty-six 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.

**26 MAY 2014**  
**REGISTRY OF MONEYLENDERS**  
**INSOLVENCY & PUBLIC TRUSTEE'S OFFICE**  
**MINISTRY OF LAW**

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**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](http://www.ipto.gov.sg/moneylenders.html).

**List of past convictions since 2011**

<b>No</b>	<b>Name of Moneylender</b>	<b>Sentence Date</b>	<b>Fine amount (\$)</b>
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 (Lee Zhe Kai, previously known	03/02/2014	15,000

	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
26	Credit @ Vincent Koh Pte Ltd (Koh Poh Huat)	21/04/2014	63,000