

## PRESS RELEASE

### **HIGHEST FINE OF \$314,000 IMPOSED ON ERRANT LICENSED MONEYLENDER, LEE PIT CHIN**

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought charges in the Subordinate Courts on 25 June 2012 against licensed moneylender Lee Pit Chin, the sole proprietor of moneylending business, James Lee Credit.
  2. Lee held a moneylending licence from 1 July 2009 and 30 June 2010, which was not renewed after it expired as he was then under investigation for offences which possibly warranted prosecution.
  3. On 31 May 2013, Lee pleaded guilty in the Subordinate Courts and was convicted on 30 out of 90 charges for these offences:
    - Seven 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.
    - Four charges relate to breaches under Rule 20(1)(b) of the Moneylenders Rules for granting an unsecured loan to a Singapore borrower with 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.
    - Three charges relate to breaches 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 16 charges relate to breaches under Section 24(7) of the Moneylenders Act for recklessly furnishing false information to the Registrar.
- The other 60 similar charges were taken into consideration by the Court for the purposes of sentencing.
4. Lee was sentenced in the Subordinate Courts to a fine of \$314,000 (in default 46 weeks' imprisonment). This is the highest fine imposed on an errant moneylender since 2011. Eleven 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.

**5 JUNE 2013**

**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.

**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	EH Credit Pte Ltd (Tan Joon Heng)	27/05/2013	40,000