

ERRANT MONEYLENDERS PROSECUTED

1. The Registry of Moneylenders (ROM), a division of the Insolvency & Public Trustee's Office, preferred charges in the Subordinate Courts on 15 August 2011 against three licensed moneylenders who were found to be in breach of the Moneylenders Act and the Moneylenders Rules. These prosecutions are part of ROM's enforcement policy to ensure that licensed moneylenders comply with the Moneylenders Act and Rules and with directions issued by the Registry.
2. The accused are Liew Yoon Kwai, a director of Car City Leasing Pte Ltd; Ng Gim Li, a director of JXM Investment Pte Ltd; and Goh Siong Kiat, the sole proprietor of Bez One Credit. All three have been operating as licensed moneylenders between one and five years.
3. The trio face a range of charges, including furnishing false information to ROM, and granting loans to borrowers when the outstanding unsecured loan amounts owed by the borrowers in question exceeded the prescribed limit of two months' income of these borrowers. A summary of the charges preferred are in the **Annex**.
4. Liew Yoon Kwai pleaded guilty to the charges against him. The Court has adjourned sentencing to 5 September 2011.
5. ROM regularly carries out inspections of licensed moneylenders. Where breaches are found, enforcement measures are taken, including the suspension or revocation of licences, 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.
6. ROM would like to take this opportunity to remind members of the public that they should report instances of suspected breaches of the law by licensed moneylenders to the Registry, so that investigations can be conducted and the appropriate enforcement action taken. The public can call ROM at 6325 2585 or email ipto_romp@ipto.gov.sg

15 AUGUST 2011

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