

ERRANT LICENSED MONEYLENDER, TAN CHUN HUA, FINED \$124,000

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought charges in the Subordinate Courts on 25 March 2013 against Tan Chun Hua, the sole proprietor of moneylending business Credit HT.
2. Tan held a moneylending licence from 5 October 2009 to 4 October 2010, which was not renewed after it expired as investigations revealed that the licensee had committed offences which warranted prosecution.
3. On 25 March 2013, Tan pleaded guilty in the Subordinate Courts and was convicted on 13 out of 39 charges for these offences:
 - Five charges relate to breaches under Section 24(7) of the Moneylenders Act for recklessly 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.
 - 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.
 - One charge relates to a breach under Rule 20(1)(b) of the Moneylenders Rules for granting an unsecured loan to a Singapore borrower with an 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.

The remaining 26 charges were taken into consideration by the Court for the purposes of sentencing.

4. Tan was sentenced in the Subordinate Courts to a fine of \$124,000 (in default 38 weeks' imprisonment). This is the second highest fine imposed on an errant licensed moneylender since 2011. Eight 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 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.

25 MARCH 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 (CPF) monies, as well as the licensing and regulation of moneylenders and pawnbrokers.

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