

PRESS RELEASE

ERRANT LICENSED MONEYLENDER REBECCA YEO FINED \$7,500

1. The Registry of Moneylenders (ROM), a division of the Insolvency and Public Trustee's Office, brought charges in the Subordinate Courts on 28 January 2013 against licensed moneylender Yeo Saw Yan, Rebecca, the sole proprietor of Focus Credit Connections.
2. Yeo Saw Yan, Rebecca, pleaded guilty and was convicted on three out of eight charges. Yeo held a moneylending licence from 25 December 2009 to 24 December 2011 and chose not to renew the licence upon its expiry. An outline of her charges is as follows:
 - Two charges relate to breaches 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.
 - One charge relates to a breach under Section 21(1) of the Moneylenders Act for failure to provide a statement of account to a borrower who has an existing loan contract.

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

3. Yeo was sentenced in the Subordinate Courts to a fine of \$7,500 (in default 25 days' imprisonment). Please refer to **Annex A** for the list of licensed moneylenders who have been convicted and fined since 2011.
4. 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.

29 APRIL 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.

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