

PRESS RELEASE

ERRANT LICENSED MONEYLENDER AND COMPANY FINED A TOTAL OF \$17,000

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought charges in the Subordinate Courts on 17 December 2012 against Cho Hong Chye Alvin a.k.a. Zhu Hongcai Alvin, and Money Plant Pte Ltd.
2. Cho was one of two directors of Money Plant Pte Ltd, who was in charge of the company's moneylending business, and authorised all the loans granted by the company. He was also responsible for the information furnished to the Registry about the company's moneylending business.
3. Money Plant Pte Ltd held a moneylending licence from 18 November 2010 to 17 November 2011. Its licence was not renewed after it expired, as investigations revealed that it had committed offences which warranted prosecution.
4. On 10 June 2013, Cho pleaded guilty in the Subordinate Courts and was convicted on one out of three charges for a breach of recklessly furnishing false information to the Registrar of Moneylenders. Money Plant Pte Ltd was convicted on one out of three charges for a breach of failure to extend a copy of the duly completed loan application form to the borrower. The remaining four charges were taken into consideration by the Court for the purposes of sentencing.
5. Cho was sentenced to a fine of \$15,000 (in default five weeks' imprisonment). Money Plant Pte Ltd was sentenced to a fine of \$2,000. Twelve licensed moneylenders have been convicted and fined since 2011 (see **Annex A**).
6. 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.

10 JUNE 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
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
12	James Lee Credit (Lee Pit Chin)	05/06/2013	314,000