

## **PRESS RELEASE**

### **ERRANT LICENSED MONEYLENDING COMPANY, HONG YANG CREDIT, FINED \$48,000**

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought charges in the Subordinate Courts on 28 January 2013 against licensed moneylending company, Hong Yang Credit Pte Ltd.
  2. Hong Yang Credit was issued a moneylending licence on 21 Mar 2010. The licence was due to expire on 20 Mar 2011, but the licensee terminated the licence on 16 Mar 2011.
  3. On 5 August 2013, Hong Yang Credit Pte Ltd pleaded guilty in the Subordinate Courts and was convicted on nine out of 29 charges for these offences:
    - One charge relates to a breach 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.
    - One charge relates to a breach under Section 10(13) of the Moneylenders Act for carrying on the business of moneylending at a place of business without the approval of the Registrar.
    - Two charges relate to breaches under Section 21(1) of the Moneylenders Act for failure to provide statements of account to borrowers who have existing loan contracts.
    - Three charges relate to breaches under Section 21(4) of the Moneylenders Act for failure to issue receipts for cash payments made by borrowers.
    - Two charges relate to breaches under Section 24(7) of the Moneylenders Act for recklessly furnishing false information to the Registrar.
- Four charges were withdrawn and the remaining 16 charges were taken into consideration by the Court for the purposes of sentencing.
4. Hong Yang Credit Pte Ltd was sentenced in the Subordinate Courts to a fine of \$48,000. Fifteen 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.

**5 AUGUST 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
12	James Lee Credit (Lee Pit Chin)	05/06/2013	314,000
13	Cho Hong Chye Alvin a.k.a. Zhu Hongcai Alvin, and Money Plant Pte Ltd	10/06/2013	17,000
14	Primacy Management Services (Lee Kong Meng)	15/07/2013	114,000
15	AA Credit (Phua Chin Meng)	29/07/2013	50,000