

PRESS RELEASE

FIRST TIME CONVICTION OF A BORROWER OF A LICENSED MONEYLENDER

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought a charge in the Subordinate Courts on 12 August 2013 against a borrower of a licensed moneylender for knowingly giving false information to the Registrar.
2. In March 2012, borrower Mohamed A'mirah Abdul Wahab ("Mohamed"), aged 60 years old, approached the Registry in respect of a loan he had taken from licensed moneylender, Credit 88. During the Registry's review of the loan documents held by the moneylender, which included the borrower's payslips, Mohamed accused the moneylender of falsifying his payslips.
3. After further investigation, it was uncovered that Mohamed's accusation was false. Mohamed admitted that he had lied to the Registry and that the payslips were in fact produced and submitted by him to the moneylender. Mohamed made up the claim that Credit 88 had falsified his payslips in order to cover up for his under-declaration of annual income to the Inland Revenue Authority of Singapore.
4. On 12 August 2013, Mohamed pleaded guilty in the Subordinate Courts and was convicted for one charge in relation to a breach under Section 25(4)(a) of the Moneylenders Act for knowingly giving false information to the Registrar.
5. Mohamed was sentenced in the Subordinate Courts to a fine of \$6,000 (in default 20 days' imprisonment). He is the first borrower of a licensed moneylender to be convicted and fined.
6. The Registry takes an equally tough stance against errant licensed moneylenders and borrowers who knowingly or recklessly furnish false or misleading information to the Registrar or an authorised officer. Any person who does so faces a fine of up to \$30,000 and/or an imprisonment term of up to 12 months upon conviction.

4 NOVEMBER 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.