

PRESS RELEASE

FIRST TIME CONVICTION OF A SHAREHOLDER OF A LICENSED MONEYLENDER

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought a charge in the State Courts on 20 January 2014 against a shareholder of a licensed moneylender for failing to obtain the approval of the Registrar before becoming a substantial shareholder of the licensed moneylender.
2. Between 20 January 2010 and 4 February 2010, Chiang Tin Wei, Samuel, aged 33 years old, acquired 500,000 shares out of 1,000,000 issued shares in Moneyline Express Pte Ltd. The moneylender was granted a licence by the Registrar of Moneylenders for the period from 14 November 2008 to 13 November 2010.
3. Enforcement checks by the Registry of Moneylenders in 2010 revealed that Chiang did not obtain the approval of the Registrar before becoming a substantial shareholder^[1] of Moneyline Express Pte Ltd.
4. On 21 April 2014, Chiang pleaded guilty in the State Courts and was convicted for one charge in relation to a breach under Section 12(4) of the Moneylenders Act for failing to first obtain the approval of the Registrar before becoming a substantial shareholder of a licensed moneylender.
5. Chiang was sentenced in the State Courts to a fine of \$2,500 (in default 12 days' imprisonment). He is the first shareholder of a licensed moneylender to be convicted and fined.
6. The Registry takes a tough stance against any individual who commits a breach under the Moneylenders Act, in this instance, failing to obtain the approval of the Registrar before becoming a substantial shareholder of the licensee; increasing or reducing his shareholding, and failing to notify the Registrar in writing once he ceases to be a substantial shareholder of the licensee. Any person who does the above faces a fine of up to \$10,000 upon conviction.

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REGISTRY OF MONEYLENDERS
INSOLVENCY & PUBLIC TRUSTEE'S OFFICE
MINISTRY OF LAW

^[1] Under Section 81(1) of the Companies Act, a substantial shareholder is someone who has interest in one or more voting shares in the company and the total votes attached to that share, or those shares, is not less than five per cent of the total votes attached to all the voting shares in the company.

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. For more information on moneylending, please visit <https://rom.mlaw.gov.sg/>.