

## **PRESS RELEASE**

### **DIRECTOR OF ERRANT LICENSED MONEYLENDER, CHIA CHONG YEW, FINED \$24,000**

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought charges in the State Courts on 31 March 2014 against Chia Chong Yew (谢宗耀), 46 years old, the sole director of the moneylending company, Moneyhub Credit (Pte.) Ltd. The company has been holding a moneylending licence since 22 September 2011.
2. On 31 March 2014, Chia pleaded guilty in the State Courts and was convicted on two out of five charges for recklessly furnishing false information to the Registrar, which is a breach under Section 24(7) of the Moneylenders Act. The remaining three charges, which are for the same breach, were taken into consideration by the Court for the purposes of sentencing.
3. Chia was sentenced in the State Courts to a fine of \$24,000 (in default eight weeks' imprisonment). Moneyhub Credit (Pte.) Ltd. will also be required to show cause to the Registrar as to why its licence should not be revoked and its security deposit forfeited. Twenty-three licensed moneylenders have been convicted and fined since 2011 (see **Annex A**).
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.

**31 MARCH 2014  
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. For more information on moneylending, please visit <https://rom.mlaw.gov.sg/>.

**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.	E.H. 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
16.	Hong Yang Credit	05/08/2013	48,000
17.	M'Tac Triple8 Moneylender and Credit (Peh Soon Wah)	16/09/2013	24,000
18.	SB Credit (Teo Eng Teck)	23/09/2013	24,000
19.	A8 Credit (Cheng Hwang Teck)	14/10/2013	18,000
20.	Royal Credit (Tan Chong Boon)	18/11/2013	36,000
21.	Sapphire Credit Investment (Tan Wah Yee)	13/01/2014	20,000

22.	77 Moneylender (Lee Zhe Kai, previously known as Kee Yong Hwa)	03/02/2014	15,000
23.	Credit Paradise (Tan Hock Yong)	10/02/2014	24,000