

PRESS RELEASE

ERRANT LICENSED MONEYLENDER, PEH SOON WAH, FINED \$24,000

1. The Registry of Moneylenders, a division of the Insolvency and Public Trustee's Office, brought charges in the Subordinate Courts on 24 June 2013 against Peh Soon Wah, the sole proprietor of M'Tac Triple8 Moneylender and Credit.
2. Peh held a moneylending licence from 31 January 2007 to 4 March 2012. His licence was not renewed after it expired, as investigations revealed that he had committed offences which warranted prosecution.
3. On 16 September 2013, Peh pleaded guilty in the Subordinate Courts and was convicted on four out of 12 charges for these offences:
 - Two charges relate to breaches under Section 24(1)(c) of the Moneylenders Act for failure to keep loan documents as prescribed.
 - One charge relates to a breach under Section 24(7) of the Moneylenders Act for recklessly furnishing false information to the Registrar.
 - 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.
4. The remaining eight charges were taken into consideration by the Court for the purposes of sentencing.
5. Peh was sentenced to a fine \$24,000 (in default 80 days' imprisonment). Sixteen 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.

16 SEPTEMBER 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	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