

ERRANT LICENSED MONEYLENDER CONVICTED AND SENTENCED

1. The Registry of Moneylenders (ROM), a division of the Insolvency & Public Trustee's Office, brought charges in the Subordinate Courts on 15 August 2011 against Goh Siong Kiat ("Goh") of Bez One Credit. A summary of the charges against him is in **Annex A**.
2. On 26 September 2011, Goh pleaded guilty to three charges against him and a further two charges were taken into consideration by the Court for the purposes of sentencing. Goh was fined \$6,000 (in default six weeks' imprisonment).
3. The case against George Phua ("Phua") of Capital Alliance Credit will be heard on 5 October 2011 at 9.30am in Court 18 of the Subordinate Courts. A summary of the charges against Phua is in **Annex B**.
4. ROM carries out regular inspections of licensed moneylenders. Where breaches of the law are found, enforcement measures are taken, including the suspension or revocation of licences, 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. ROM would like to take this opportunity to urge members of the public to report instances of suspected breaches of the law by licensed moneylenders to the Registry, so that investigations can be conducted. The public can call ROM at 6325 2585 or email ipto_romp@ipto.gov.sg

27 SEPTEMBER 2011

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

ANNEX A

Charges faced by Goh Siong Kiat of Bez One Credit

Goh Siong Kiat held a moneylending licence from 19 March 2010 to 18 March 2011.

He faces a total of five charges, which include:

- Failing to provide a statement of account to a borrower who has an existing loan contract
- Failing to issue a receipt to the borrower upon receiving loan repayment amounts in cash from the borrower
- Failing to obtain, on a copy of a receipt, the signature of the person making payment in respect of a loan, where the person's signature would acknowledge that he had received the receipt

Charges against Phua Hee Chye George of Capital Alliance Credit

Phua Hee Chye George held a moneylending licence from 6 May 2009 to 5 May 2010. He faces a total of 90 charges, which include:

- Furnishing misleading information to the Registrar of Moneylenders
- Granting a loan without having received from the borrower a duly completed application form
- Failing to require the borrower to provide reliable and independent documentary evidence in support of information provided in the loan application form
- Failing to inform the borrower in writing the terms and conditions of the loan
- Making a note of contract in which the principal or rate of interest is not stated or truly stated
- Granting loans to borrowers when the outstanding unsecured loan amounts owed by the borrowers in question exceeded the prescribed limit of two months' income of these borrowers
- Granting loans to borrowers when the outstanding unsecured loan amounts owed by the borrowers in question exceeded the prescribed limit of four months' income of these borrowers
- Granting loans to borrowers who did not meet the minimum income requirements or did not have any income or assets