



## **KEY EXECUTIVE OFFICER OF REAL ESTATE AGENT AND EX-PROPERTY AGENT CHARGED FOR UNLICENSED MONEYLENDING BUSINESS**

Owing to close collaboration between the Singapore Police Force and the Council for Estate Agencies (CEA), one real estate company has been found to have committed offences under the Moneylenders Act. Police will be prosecuting two male Chinese Singaporeans on 2 November 2012 for operating an unlicensed moneylending business. The first person (male 44 years old) is the director of a real estate company. He will be charged with four counts of operating a business of moneylending without a licence under the Moneylenders Act, (Rev Ed 2010), Chapter 188.

2 The said person who is the Key Executive Officer and Director of a licensed estate agent, as well as a registered salesperson, was found to have issued loans to sellers of HDB flats with amounts ranging between \$5,000 and \$15,000. The sellers would then repay the loan with interest from the profits obtained upon completion of the sale of the flats.

3 The second male Chinese subject (50 years old) who is an ex-property agent, will also be charged in court on the same day for assisting the accused in operating an unlicensed moneylending business.

4 The Singapore Police Force and the Council for Estate Agencies wish to state that we take a serious view of property agents who engaged in unlicensed moneylending activities by taking advantage of HDB flat sellers. Both agencies will continue to work closely to deal with such occurrences. We will not hesitate to prosecute such offenders in court.

5 If convicted under the Moneylenders Act, the accused may be fined (for each charge) not less than \$30,000 and up to \$300,000 with imprisonment up to 4 years and caned not more than 6 strokes.

Advisory from Council for Estate Agencies

6 Estate agents and salespersons play a key role in facilitating property transactions. They have confidential information on persons who may or have transacted properties and may know about their financial needs. They should not be involved in moneylending activities or abet unlicensed moneylenders in their criminal activities. They are not allowed to refer a client to any moneylender or receive any commission or other benefit from any moneylender relating to moneylending transaction. Consumers are advised to report to CEA on any estate agent or salesperson who works in collusion with a moneylender. CEA may revoke the licence / registration of those who commit such offences.

**PUBLIC AFFAIRS DEPARTMENT  
SINGAPORE POLICE FORCE**

**PUBLIC OUTREACH DIVISION  
COUNCIL FOR ESTATE AGENCIES**

**1 November 2012 @ 7PM**