

**Media Releases**

Published Date: 08 July 2022

# MAS penalises Mr Go Choo Huat for carrying out money-changing and remittance businesses without valid licences

Singapore, 8 July 2022... The Monetary Authority of Singapore (MAS) has imposed a composition penalty of \$70,000 on Mr Go Choo Huat, for carrying on a money-changing and remittance business in November 2015, without the requisite licences.

2 Mr Go was the director of Top Excel Distribution Network Limited (Top Excel), a company registered in the Republic of Marshall Islands. In November 2015, a total of S\$2,787,320.06 in cheque deposits from various entities who had no business dealings with Top Excel was deposited in its bank account in Singapore. Investigations revealed that these deposits were for the purchase of foreign currency and/or remitting payments to third parties, in breach of licensing requirements under the Money-Changing and Remittance Businesses Act (MCRBA).

3 Mr Go, as Top Excel's director, has admitted to one breach each of section 5(1) and section 6(1), read with section 24(1), of the MCRBA. He has paid the penalty of \$70,000.

4 The case was referred to MAS by the Attorney-General's Chambers in February 2022, in the course of criminal court proceedings brought against Mr Go for the offences under sections 5(1) and 6(1) of the MCRBA.

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## **Additional information**

### **(A) Composition of Money-changing and Remittance Businesses Act (Cap. 187, Rev Ed 2008) (MCRBA) Offences**

Section 96(3) of the Payment Services Act 2019 allows MAS to compound an offence under the MCRBA, which was compoundable under section 29 of the MCRBA when the offence was committed, even though the MCRBA has been repealed, by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding half of the amount of the maximum fine prescribed for that offence at the time it was committed.

### **(B) Section 5 of the MCRBA**

Section 5(1) prohibits a person from carrying on or advertising that he carries on a money-changing business unless he is in possession of a valid money-changer's licence.

Section 5(2) provides that a person who has contravened section 5(1) would be liable on conviction to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years or to both.

### **(C) Section 6 of the MCRBA**

Section 6(1) prohibits a person from carrying on or advertising that he carries on a remittance business unless he is in possession of a valid remittance licence.

Section 6(2) provides that a person who has contravened section 6(1) would be liable on conviction to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years or to both.

### **(D) Section 24(1) of the MCRBA**

Section 24(1) provides that a director of a company can be charged and punished for an offence under the MCRBA committed by a company, unless he proves that (a) the offence was committed without his consent or connivance; and (b) he exercised such diligence to prevent the commission of the offence having regard to the nature of his function and to all the circumstances.

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### Enforcement Actions

Published Date: 09 February 2022

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