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'Mule' account holder held over RM2.6m loan

BALIK PULAU: A 43-year-old man has been arrested for allegedly serving as a "mule" account holder for an illegal moneylending syndicate in a RM2,676,000 loan transaction involving a businessman.

Southwest district police chief Supt Kamarul Rizal Jenal said the suspect was nabbed on Thursday when he turned up at the district commercial crime division to provide his statement.

"Preliminary investigations show that the man is the owner of an account used by loan sharks but he is not an 'Along' (illegal moneylender).

"Police tracked down the suspect after a man lodged a report that he was threatened by the syndicate for failing to repay the loan."

Kamarul Rizal said the businessman had borrowed RM2,676,000 between Dec 30, 2021 and July 19, 2022 and had repaid RM1,608,000 by depositing money into nine different bank accounts in stages.

He added that the businessman started receiving various threats from the syndicate after he stopped making repayments last year.

He also said police were now searching for members of the illegal moneylending syndicate.

– Bernama