

In Macau, an appeals court ruled the investment scheme provided by the local junket company illegal and ordered the operator, Cheng Wai-long, to repay about \$322,252 in cash with interest.

According to a report by Telemedifusao De Macao, a television and radio station, the residence's second trial court was reviewing a case filed by an individual who invested cash in a VIP room at Cheng Wai Leng in Grand Lisboa. After initially providing monthly revenue on initial spending worth about 3%, the junket company soon stopped paying and closed its venture inside the casino operated by Sociedade de Jogos de Macao Holdings Limited.

Mr Cheng Wai-leng argued in his defence that the money meant high-risk investments, not loans, but the court's ruling meant Macau's junket industry could now receive a total repayment of \$90.24 million, Teledipusao de Macao reported.

The court's September 15 ruling, released last week, said, "In fact, the related contract is titled Investment, but there is nothing related to the purpose of the investment."

The second trial court further questioned why individuals with short selling suffered financial losses when they could not receive any share of profits if the arrangement was representative of the investment.

"If it was a real investment, why did [Cheong Wai-Leng] not have to bear financial losses?" the ruling said. "Why is there a 3% interest rate regardless of whether there is a profit or not without dividing the profit according to the investment ratio?"

In a ruling against the female investor, the Court of Appeals ruled that only banks can take over deposits in Macau, outlawing the interest rate of 3%, or 36%, per annum, and exceeding the allowable interest rate for loans to junkets of 29.25 per annum.

Regarding interest, the appellate court ruling said, "We need to set a monthly interest rate of 3% equivalent to 36% per year, which is higher than the maximum allowed by the law, so we need to reduce it to three times the legal interest rate.

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