

scam

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spotlight on...

Loan Scams



Scammers may contact people who have applied for loans online. They'll offer you the money you need, but will ask for an upfront payment. They'll often put pressure on you to pay the fee quickly via bank transfer, cryptocurrency or voucher. Although they might say the fee is refundable, once you've made the payments you won't receive the loan or a refund.

Common Scams



Hi, are you looking for a quick loan? I can send you the money today - I'll just need you to transfer me a deposit first. It's only £50 and you'll get it back once the loan has been repaid. Here are the account details...

Apply for a fast loan today!

We approve all applications regardless of your credit history - click here to apply!

(You'll be charged £100 to cover insurance for the loan, but this will be refunded)



Congratulations - you qualify to receive a loan of up to £1,000! To release the money you'll need to send us your details and pay an admin fee via a crypto exchange within the next 24 hours...



Thanks for applying for a loan with us. Your application has been approved, but we'll need to charge a deposit due to your bad credit rating. Purchase an Amazon voucher for £100 and send us the code - we'll then transfer your money.



Avoid Loan Scams

Fees charged by legitimate lenders are typically added to the loan and are rarely charged up front

If they charge a fee, they must send you a notice setting out specific information. Before you get the loan, you'll need to reply to the notice, saying you understand and agree with what it says.

When applying for a loan, you should only deal with firms that have been authorised by the FCA

Check the Financial Services Register at register.fca.org.uk - check that the firm's contact details match the details on the Register

If you are cold called or emailed about a loan it could be a scam

Other warning signs are if you are asked to pay an upfront fee and if you are asked to pay quickly or in an unusual manner

Check the FCA's warning list before dealing with a financial company

If a firm appear on this list it is because the FCA has identified that they are operating without their authorisation or running scams: www.fca.org.uk/scamsmart/warning-list

Report loan scams

Financial scams can be reported to the FCA on **0800 111 6768** or via www.fca.org.uk/contact

If you have lost money, **contact your bank and report it to Police Scotland on 101**

If you are struggling with money and don't know where to turn, contact the Scottish Illegal Money Lending Unit in confidence on **0800 074 0878** or find organisations who can help on their website: www.stopillegallending.co.uk

Find out more:

www.tsscot.co.uk/scamshare

