

Beware of fake loan offers.

Be Smart - Don't be a scam victim!

As cyber criminals get smarter in using every trick in the book to commit their malicious activities, one scam that is becoming so widespread is the fake loan fraud. Posing as loans providers, fraudsters are using sneaky tactics to lure victims with fake housing, business, educational and even personal loans.

As unlikely as it may seem, many people are still being tricked into embarking on the process of applying for loans that will never materialize. Many end up being easily scammed by these 'too good to be true' offers and losing money after agreeing to the scammers' conditions of providing personal information and paying an advance fee, to have their loan contracts signed and loan amount transferred to their accounts.

Interestingly, while they often pose as representatives from phony loan companies, the pundits offering loan schemes are also becoming more cunning, using the name and logo of legitimate institutions to formulate their offers, as they attempt to make the scams look genuine.

Aside of loan scam emails, phone calls and texts, such frauds are also becoming more common on Facebook, with the increased popularity of the social media platform. This has also given rise to fake profiles and impersonation. In Seychelles, fake Facebook accounts, including some claiming to be high profile individuals

like ministers, have been surfacing and are still being used to send friend requests to many people, sending private messages or commenting on Facebook posts, offering short and long term loans.

It is imperative therefore that you remain vigilant and avoid falling victim to such tricks.

Some sneaky tactics to watch out for:

- An unsolicited loan – If the lender contacted you, it is most likely to be a scam
- Request to provide your personal details by an unknown individual company to create your loan file
- Being asked for money upfront – there is no reason to pay a lender a large sum of money upfront to process your loan
- Lender does not appear anywhere online and have no contact details, including physical address
- Loan offer contains many spelling and grammatical errors
- Being promised that your loan is guaranteed and that there is no need to check your credit history

Some useful tips to avoid getting duped:

- Never give out your personal information, including your bank details to a stranger online
- Avoid sending money to a stranger or unknown ac-



- count, sadly you may never recover the money
- Immediately delete unsolicited emails or texts containing such loan offers.
- Do not accept suspicious friend requests, especially from people you are already friends with on Facebook
- If you spot an impostor on Facebook, please file a report

If you think you have been targeted by a fake loan scam you can also seek advice from:

The Central Bank of Seychelles on:

☎ 4282000 or @enquiries@cbs.sc

The Financial Intelligence Unit on:

☎ 4383406/4383407 or @enquiries@gov.sc

Be on the lookout for more information about how to spot a scam.

Always remember: If it sounds too good to be true, it probably is!

