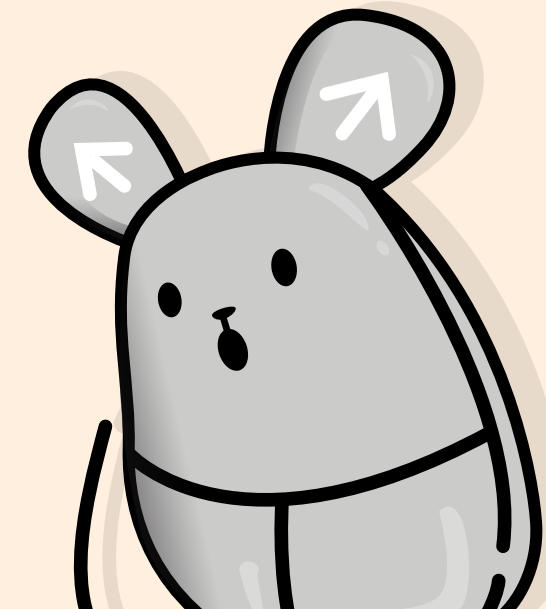


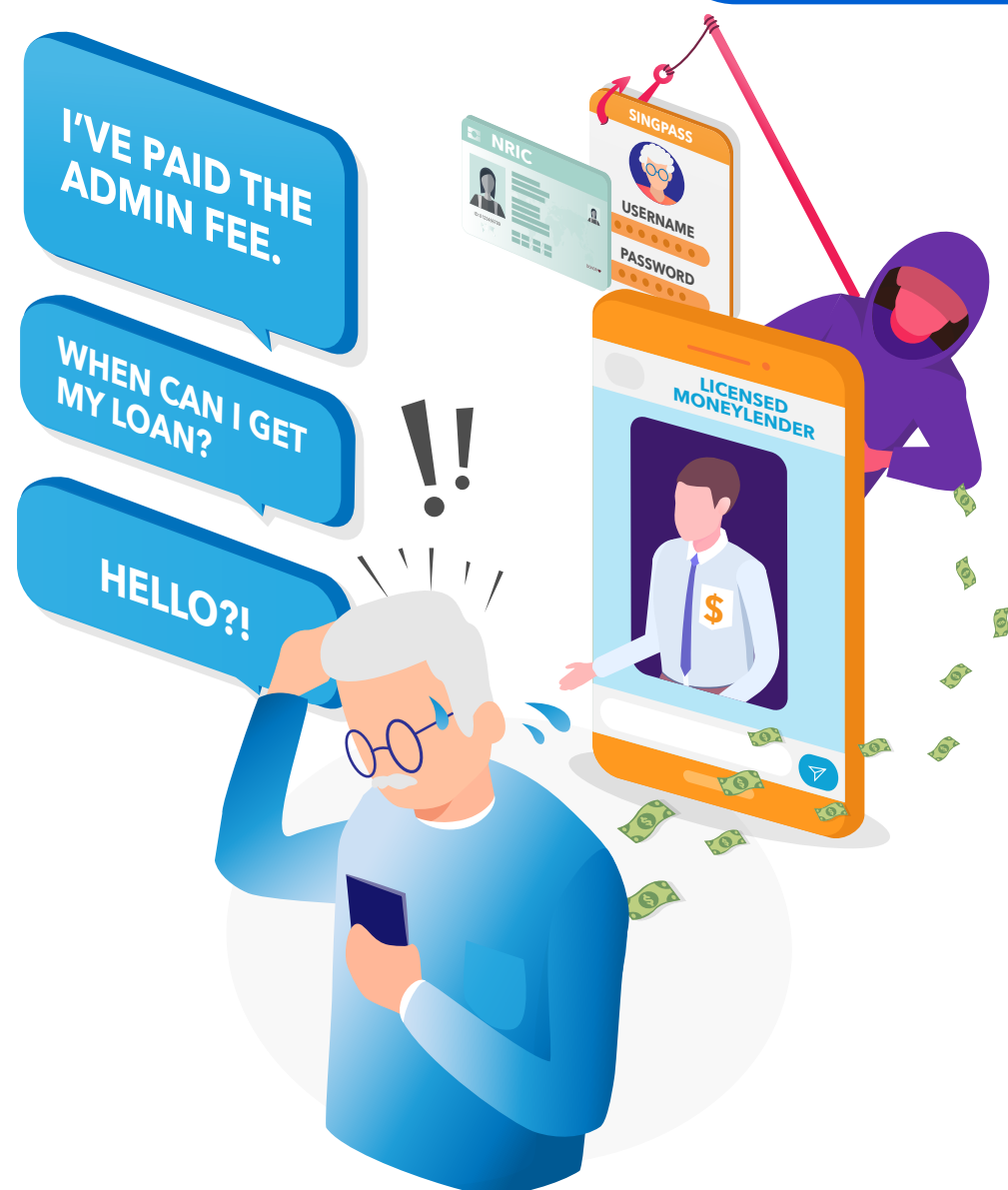
**BE SAFE**

# LOAN SCAMS

Fraud under the pretense of loan services, often offering “incentives” such as quick loans or larger loan amounts.



## HOW DOES IT HAPPEN?



- Scammers often pretend to be staff from licensed moneylenders.
- They may approach victims randomly through SMS, iMessage or WhatsApp message.
- Interested parties are then instructed to transfer a sum of money as a deposit before the loan can be disbursed.
- However, the loan never gets disbursed after victims transfer the money and the scammers often become uncontactable.
- In some cases, scammers may try to ask for personal information, such as your NRIC, Singpass details and bank account numbers.
- They can use these details to hijack your accounts or perform other unlawful dealings.

## WHY DO I NEED TO KNOW THIS?



Loan Scams in Singapore  
Jan - Nov 2019  
(The Straits Times, 2019)

- Singaporeans were cheated of \$6.8 million through loan scams from January to November 2019 (according to The Straits Times).
- This number was more than three times the amount that victims lost to scammers for the whole of 2018.

**#BeSafe**

**Check Before You Click**



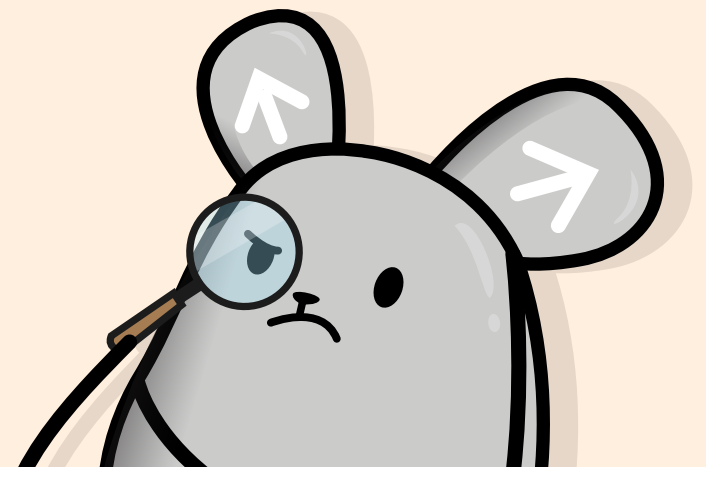
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# HOW CAN I SPOT A LOAN SCAM?



## HERE ARE SOME THINGS TO LOOK OUT FOR!

- Be wary of advertisements for loan services on messaging platforms such as SMS, iMessage or WhatsApp.
- It is illegal for licensed moneylenders to advertise via messaging platforms.



- Licensed moneylenders are obliged under the law to verify a borrower's identity and particulars in person at their place of business, before they approve the loan.
- This cannot be done over text message or on a messaging app.

- Be careful if the moneylender requests for you to pay an administrative fee, processing fee or other payment in order to secure the loan.
- A licensed moneylender will not ask a loan applicant to make payment before the loan is disbursed.
- Administrative fees can only be charged after the loan is granted, and they are usually included in the total amount the borrower needs to pay when the loan is due.



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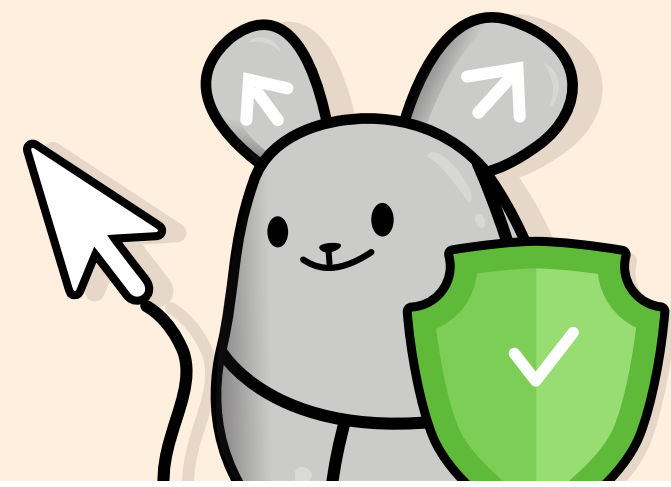
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# HOW CAN I GUARD AGAINST LOAN SCAMS?



## HERE ARE SOME WAYS YOU CAN PROTECT YOURSELF FROM LOAN SCAMS:

- Ignore and do not reply to advertisements for loan services that you receive over SMS, iMessage or messaging apps like WhatsApp.
- Block and report the number as spam on the messaging application you were contacted on, using the privacy settings on the app.



- Only engage the services of licensed moneylenders listed on the Ministry of Law's Registry of Moneylenders: <https://rom.mlaw.gov.sg/information-for-borrowers/list-of-licensed-moneylenders-in-singapore/>.

- Do not (freely) give out your personal information, including your NRIC number, SingPass or bank account details to unverified sources.
- Scammers can use these details to access your accounts, make fraudulent purchases or impersonate you.



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