



Cyber Tales by Tenali

- a fortnightly series

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LOAN SCAM



Like every other fraud, loan frauds too are on the rise. Fraudsters trick people who need a loan and cheat them out of hard earned money. Most of us might often receive an email, text message or phone call stating that eligible for availing an interest-free loan, loan without credit score check and so on. These are tricks used by fraudsters to attract people and cheat them.

In this edition, I will narrate you about the story of a woman who was a victim of this type of scam.

How Diya got trapped?

One day Diya saw an advertisement in Social Media, which offered an interest free loan upto Rs. 2 lakhs.

Attention Grabber

NEED AN INTEREST FREE LOAN ?

Get Quick and hassle free loan upto Rs.2 lakhs within 48 hours. Offer ending soon.



APPLY NOW



Quick Finserve

•No interest upto 2 lakhs loan

•No CIBIL score required

•Quick processing by 48 hours

Feel FREE to Call us at Tel:9852 XXX XXX

Diya immediately called the number mentioned in the advertisement.



Hello, I saw your advertisement in Facebook for an interest free loan.

Yes Mam, tell me how can I help you?



Actually I have an urgent requirement for a loan of Rs. 1.50 lakh, can I get the approval quickly?

Yes Of course Mam! Within two days the amount will be credited in your account.



But before that you need to complete few requisite documentation.



Ok, please tell me the process.

You need not have to worry about that. Tomorrow our agent will reach you and will do all the formalities.



LOAN SCAM continues...

That's nice. What documents are needed for the loan?

Only your ID and Address Proof are needed. We will arrange the other documents and you have to do few signatures.

For processing the loan you have to deposit the processing fee of Rs. 3000 by today.

Ok. I don't have any problem with that. How will I pay?

You will receive an SMS in your mobile where a payment link will be given. The link will be valid for half an hour.

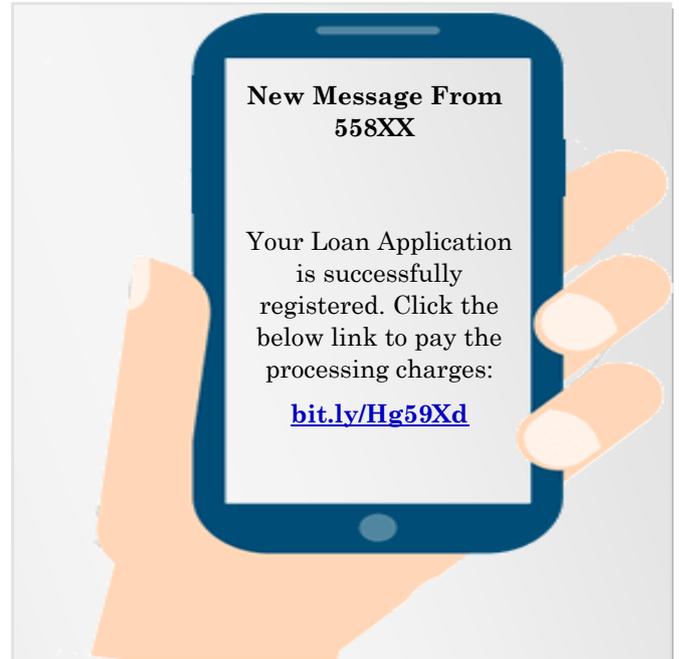
Your loan processing will be started immediately after payment.

Ok. I am paying the processing fee as early as possible.

Call disconnected.

Diya received an SMS in her mobile right after that.

1 new SMS



Diya clicked on the link and made an online payment of Rs.3000 for quick processing of her loan. After sometime she got an another call.

Thank you Madam for your prompt action. We are here to offer you an instant sanction of your loan. Are you interested for that?

Yes yes, I need the instant approval. This will be very helpful for me.

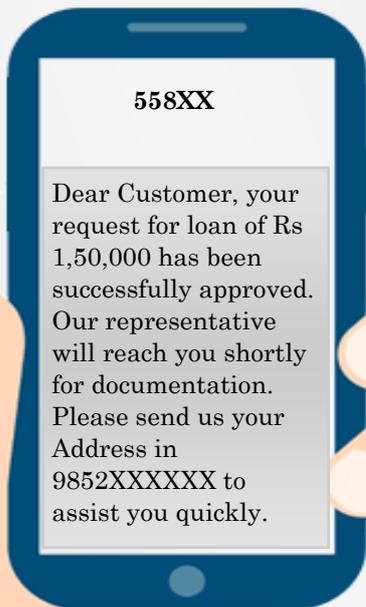
Within an hour our representative will reach you at your house for completing the documentation and after that your account will be credited with the amount instantly.

Now you need to pay an advance deposit of 10% of the loan amount as guarantee fee. This amount will also be credited with your loan amount.

LOAN SCAM continues...



Diya again received an SMS with a payment link and paid Rs.15000/- through the link. She also got a confirmation message:



Diya immediately sent her address in the mentioned mobile number. She was waiting for the loan representative to come at her house. But no one came. She also tried to reach all the numbers several times but the numbers were not reachable. Then she called Tenali and briefed the complete scenario.

Oh Diya ! How could you think that the loan offer was too good to be true?

Is not it phishy that you will be sanctioned an interest free loan instantly?

How could you trust an unverified caller who ask you for an advance deposit for instant loan approval? You are being cheated. Now immediately call the Cyber Crime Police station and lodge a complaint in National Cyber Crime Reporting Portal.

Caution

Do not fall prey to Loan Advertisements promises for sanctioning quick & hassle free loans. It may be the fraudster's prowl for siphoning off money from bank account.

Warning Signs

- *Offers loan without Credit Score.*
- *Offers interest free loan or very low interest rate on loan.*
- *Demand for advance payment in the name of processing and other charges.*
- *No physical address or contact details of the lender .*
- *Lender is not registered with the govt. / RBI approved.*
- *Limited period offers which creates an urgency to make decisions quickly.*

LOAN SCAM... Contd



How to avoid Online Loan Fraud?



Do proper research on the lender before availing a loan



Stay away from lenders who ask for any advance payment



Do not provide personal or financial information over phone or email



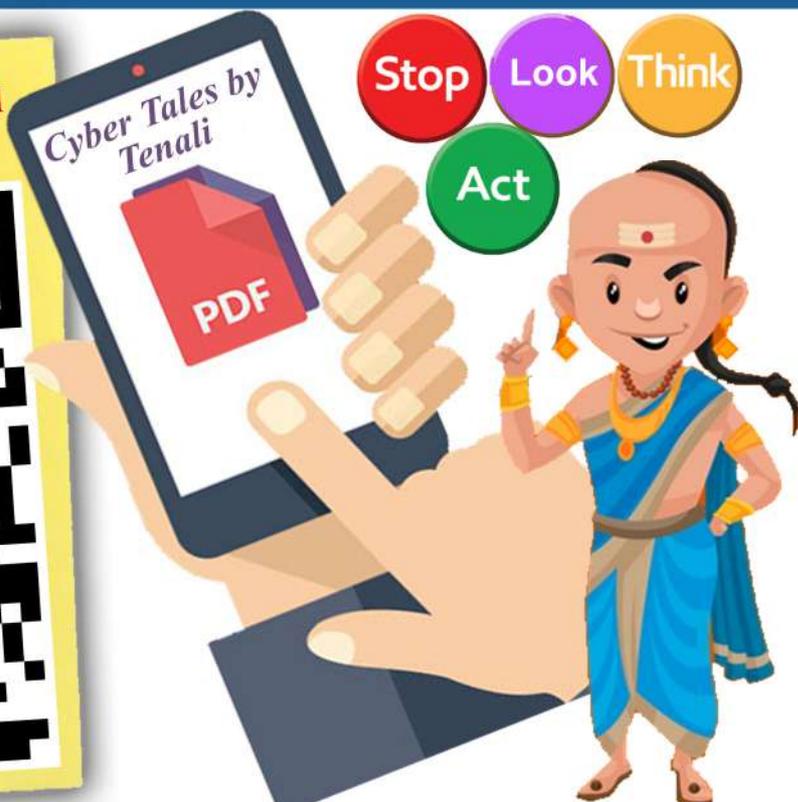
Avoid Offers Which are too Good be True. Providing attractive deals is a trick used by fraudsters to attract people.



Never click on any external link received through emails, SMSs, WhatsApp for an instant Loan Approval.



Avoid clicking on Pop-up Advertisements promises for sanctioning quick & hassle free loans



**In case you have fallen prey to any such fraud -
REPORT IMMEDIATELY TO THE
NEAREST CYBER CRIME
POLICE STATION & NATIONAL
CYBER CRIME REPORTING
PORTAL**

<https://cybercrime.gov.in>



We welcome your valuable suggestions / feedback at
ciso.office@ucobank.co.in