



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

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BEWARE OF ONLINE SCAMMERS IMITATING LEGITIMATE LENDING BUSINESSES



GENERAL INFORMATION

The FIUTT has recorded STR/SAR submissions with over 20 cases of suspected Online Loan Scams. This fraudulent activity involves the promise of loans and takes place online or through social media platforms where scammers pose as legitimate lending businesses. Online or social media channels (Facebook, WhatsApp, Gmail, etc.) are used by fraudsters to deceive the public or obtain money or personal information under false pretenses related to the provision of loans.



HOW THE ONLINE SOCIAL MEDIA LOAN SCAM WORKS



UNSOLICITED LOAN OFFERS



Fraudsters create websites with similar names to well-known lending businesses. Unsuspecting persons use these websites to apply for loans.

COMMUNICATION



Once the victim establishes interest in applying for the loan, he/ she is then encouraged to communicate via the use of a WhatsApp contact or an email address with a variation of the legitimate name of the lending business.

REQUEST FOR DOCUMENTS AND PERSONAL INFORMATION



Scammers may ask for personal information and documentation which are usually required for processing loan applications such as job letters, payslips, identification, bank account details, etc.

REQUESTS FOR UPFRONT FEES



The fraudsters then inform the victim that the loan was approved, however, payment of upfront fees (ranging from TTD 600.00 to TTD 2,000.00) is requested claiming that these fees are necessary for application processing (based on the individual's credit score/ rating) or other fabricated reasons.

THIRD-PARTY ACCOUNT NUMBER



A personal, third-party account number from a local financial institution is provided to the victim to facilitate the deposit of these fees.

THE DISAPPEARING ACT



Once the victim pays the fees, the fraudsters either request more fees or disappear, leaving the victim without the promised loan and out of pocket.

RED FLAGS/ INDICATORS



- Be wary of unexpected loan offers received through social media messages, posts, or ads.
- Pay attention to offers that seem too good to be true, such as extremely low interest rates or guaranteed approval.
- Absolutely reject any loan offer that requires advance payment.
- Pay attention to websites and social media accounts using free email services like Gmail for official business purposes.



WHAT YOU NEED TO KNOW



STAY VIGILANT AND PROTECT YOURSELF

- ✓ Be wary of unexpected loan offers received through social media messages, posts, or ads. Scammers often promise quick and easy approval, even for those with poor credit.
- ✓ Offers that seem too good to be true, such as extremely low interest rates or guaranteed approval, are often fraudulent. Always verify the legitimacy of the lender.
- ✓ Legitimate lending businesses will not request upfront fees for processing loans as loan fees are incorporated into the loan application. If you are asked to pay a fee before receiving a loan, it is likely a scam
- ✓ Established and reputable businesses typically use custom domain email addresses (e.g., **name@company.com**) for their official communications. If a Gmail account is solely used for official business correspondence, especially in situations involving financial transactions, it may raise concerns about legitimacy.
- ✓ If you are unsure about a loan offer, consult with the trusted financial institution or lending business either by visiting the location of that institution or business or contacting via the established, official contact number (PBX).

HOW TO REPORT ONLINE LOAN SCAMS?

The public is advised that any Fraud or attempted Fraud should be reported to Fraud Squad of the Trinidad and Tobago Police Service (TTPS) at Telephone numbers: 1(868) 625-2310 or 1(868) 623-2644 or; Fraud Squad South office at 1(868) 652-8594; or by Email: fraud@ttps.gov.tt



Financial Institutions, Non-Regulated Financial Institutions and Listed Businesses are reminded that any transaction/activity suspected to be fraudulent or related to money laundering, financing of terrorism or any other predicate offence, should be reported:
by the immediate submission of STRs/SARs, to the FIUTT, and;
immediately to the TTPS Fraud Squad.