



Central Bank of Ireland Issues Warning on Unauthorised Firm - Balanced Finance Ltd

31 July 2023 Warning Notice

It has come to the Central Bank of Ireland's ('Central Bank') attention that a fraudulent firm, Balanced Finance Ltd, has been operating as a Retail Credit Firm in the State in the absence of an appropriate authorisation. Balanced Finance Ltd advertises loans on its website but it holds no authorisation from the Central Bank as a Retail Credit Firm. This scam is an example of an 'advance fee fraud', where Balanced Finance Ltd seeks an upfront payment fee prior to providing a loan. The loans are never provided.

The unauthorised firm is operating the website: <https://balancedfinanceltd.com/> and the contact information used by this unauthorised firm includes:

- the address:

- 51 Queen Street, Dublin, D07 E98Y, Ireland

- the email addresses:

- support@balancedfinanceltd.com
- info@balancedfinanceltd.com; and
- info@ultra-financial.com.

- the telephone numbers:

- 01 254 4630; and
- 01 442 9860.

A list of unauthorised firms published to date is available on the Central Bank website.

It is a criminal offence for an unauthorised firm / person to provide financial services in Ireland that would require an authorisation under the relevant legislation, which the Central Bank is the responsible body for enforcing. Consumers should check the Central Bank registers online to find out if a firm / person they are dealing with is authorised. Consumers should be wary of advertisements offering loans from unauthorised firms or persons.

There are some general steps that individuals should take before dealing with firms / persons, which purport to offer financial services:

- If you are buying a financial product such as a loan, insurance, investment or pension, or engaging a financial service such as investment advice, only deal with a Central Bank authorised firm / person – check our Register to see if the firm / person is registered. Always access the Register from our website, rather than through links in emails or on a firm's / person's website.
- Always double-check the URL and contact details of a firm / person in case it is a 'clone firm / person' pretending to be an authorised firm / person, such as your bank or a genuine investment firm.
- Check the list of unauthorised firms. If the firm / person is not on our list, do not assume it is legitimate – it may not have been reported to the Central Bank yet.
- Check that the product being offered to you is present on the website of the legitimate firm.
- If you are considering buying a financial product or dealing with a firm, through a website or social media, or if you receive an unsolicited phone call, email, text message or pop-up box out of the blue, take the SAFE test.
- For further information, please visit the Avoiding Scams and Unauthorised Activity section of the Central Bank's website.

Please remember:

the Central Bank will never contact you asking for money, your personal data or your PPS number; and

if you are offered something that seems too good to be true, it is most likely a scam.

Any person wishing to contact the Central Bank with information regarding such firms / persons may telephone (01) 224 4000. This line is also available to the public to check if a firm is authorised.