



Financial Supervision Commission  
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## PUBLIC NOTICE - Advance Fee Fraud - High Value Business Loans - F.S.C Public Warnings

*This notice is issued by the Financial Supervision Commission ("the Commission") in accordance with the powers conferred upon it under Section 22 of the Financial Supervision Act 1988.*

### Advance Fee Fraud

### High Value Business Loans

The Commission has recently become aware of members of the public being targeted by e-mail from fictitious financial companies, regarding high value business loans at extremely competitive rates.

People applying for the loan will invariably have their application accepted. The loan is purportedly offered by Nationwide International, and victims are provided with documentation by e-mail showing the Nationwide logo and using names of genuine employees, employed by Nationwide Group.

There is a genuine Isle of Man company and a holder of an Isle of Man Banking Licence called Nationwide International Ltd. The Nationwide Group is a term commonly used to describe the genuine Nationwide Building Society (which is a building society regulated in the United Kingdom and is also licensed on the Isle of Man) and its genuine subsidiaries.

Details of all licenceholders of the Commission are available on our website [www.fsc.gov.im](http://www.fsc.gov.im)

Neither the genuine Nationwide International Ltd nor the employees of the Nationwide Group are in any way connected to the fraudulent e-mails. The genuine Nationwide International Ltd does NOT offer any loan facilities and only specialise in deposit based savings accounts.

People applying for loans in response to the aforementioned e-mails are informed that they must take out an insurance policy to guarantee the loan, before payment can be released. The policy is purportedly with a genuine insurance company and the borrower must pay a fee up front to secure this insurance – usually several thousand GBP or USD. However the payment is then requested by money transfer to an individual, as opposed to direct transfer to the insurance company's bank account.

At this point the fraudster either disappears with the money or they come back providing a scanned image of a forged insurance certificate and asking the victim to purportedly open an escrow account with Nationwide International in order to receive the loan payment. However, in order to activate the escrow account, they must deposit a sum of money, again, usually several thousand GBP or USD. Nationwide International does not offer any type of escrow account.

Under the circumstances the Financial Supervision Commission feels that these e-mails are being issued to tempt the recipient into becoming the victim of an Advance Fee Fraud – see explanatory notice issued by the Commission at:

<http://www.fsc.gov.im/ViewNews.gov?menuid=10222&page=lib/news/fsc/westafricanfraud.xml>

The Commission would strongly urge persons considering one of these loans to exercise the greatest possible caution before proceeding, bearing in mind the contents of this public notice.

Any persons who are already involved in any dealings with the above and have concerns should contact the Enforcement Division on +44 1624 689314 or by email to [fsc@gov.im](mailto:fsc@gov.im).

Any persons who have paid funds in relation to the above should consider contacting their local Police Fraud Unit without delay.

Any persons who wish to satisfy themselves whether they are dealing with the genuine Nationwide International may confirm this by contacting the genuine company via the contact details on their website at [www.nationwideinternational.com](http://www.nationwideinternational.com).

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16th May 2008

Financial Supervision Commission	
<b>Address:</b>	P.O. Box 58 Finch Hill House Bucks Road Douglas Isle of Man
<b>Post Code:</b>	IM99 1DT
<b>Telephone:</b>	01624 689300
<b>Fax:</b>	01624 689399

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