



FRAUDULENT CREDIT OFFERS

The Financial Services and Markets Authority (FSMA) warns the public once again against the fraudulent activities of unauthorized lenders approaching consumers who are looking for credit.

The FSMA regularly receives questions from consumers about the trustworthiness of 'lenders' who approach them via the internet with an attractive offer of credit. Moreover, consumers are **often contacted unsolicited via email or social media** with offers of credit. Such messages are for the most part **simply spam**.

Persons present themselves as lenders, but often do not have the legally required authorization or registration. They nevertheless offer consumers credit at attractive conditions. If a consumer tries to take up the offer, he or she is asked to make certain payments supposedly to cover various costs relating to the credit (for example, so-called dossier fees or administrative costs). Once the payment has been made, the 'lender' disappears without a trace, and it is nearly impossible to recover the sums that were paid. **The FSMA thus advises absolutely against responding to such offers of credit. Spam emails must be deleted at once without responding to them.**

By way of illustration, we offer the following example of an offer of this type:

Hello how are you i am Carole i am a providers of credits loans and investments 10.000€ to 80.000.000€ you want to buy cars pay them but you need investment in your business or other project i am very simple and collaboration with different banks in the whole world that are charged to do the payment to your bank account in every country if you are interested please contact me to get your credit

The FSMA offers the following **general recommendations** for recognizing these fraudulent offers of credit:

- **Recognize spam messages.** Spelling mistakes, unclear logos and vague email addresses that have nothing to do with the lender are important indications.
- **Verify the email addresses used.** Such providers often use email addresses that end with @hotmail.com and @outlook.com. Authorized lenders in principle use a professional email address.
- **Beware of any offers of credit on very favourable terms** (a loan that is very large in relation to the consumer's financial situation, at a very low interest rate, with a particularly long repayment period, etc.) that would not usually be granted by authorized lenders;
- **Be all the more suspicious if the lender asks that you first pay of a sum of money intended to cover certain costs.** The justifications given for such a payment can vary: they may be called an insurance premium with a view to insuring the lender against default on the loan,



file handling costs, authentication costs, administrative costs, etc. These costs are purely fictitious. Once the money has been paid, the "lender" disappears and the victim never recovers the money transferred;

- **Always check the identity of the lender.** If the person or company cannot be clearly identified, do not trust them.
- **Find out whether the lender has the requisite authorization.** Via the [search engine](#) on the website of the FSMA, you can easily determine whether the person has the requisite authorization or registration. Persons without an authorization or registration may not offer you credit;
- Consider doing a **search for the person using the customary search engines.** You may find testimonials by people who have already been approached by him or her. But be alert, as sometimes these are falsely positive testimonials posted by the lenders themselves in order to gain the confidence of investors.
- **Finally, always be wary** if you receive unsolicited emails, i.e. if you did not request the contact. Such emails are often the first step in a fraudulent practice.

More than ever, then, vigilance is necessary. In case of any doubt, feel free to contact the FSMA directly via the [electronic consumer contact form](#).

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