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'Easy, quick loans' to tempt desperate victims

PRESS DIGEST

BY **KONG SEE HOH**
newsdesk@thesundaily.com

ONLINE scam syndicates taking advantage of the strict requirements of bank loans are making a killing by fleecing people, desperate for cash, of processing fees with their "easy and quick loans".

In Kuala Lumpur alone, it is estimated that one person would fall victim to these scammers

every three days, *China Press* reported.

Advertisements on social media put by these scammers invariably included such selling points as low interest rate; no guarantor or collateral needed; hassle-free application; those blacklisted by banks can also apply; and approval in just 5-10 minutes.

They target not only traders facing cash flow problems but also those just entering the work force, stressing that anyone with a basic salary of RM1,500 a month could borrow no less than RM5,000.

Kuala Lumpur Commercial Crime

Investigation Department chief ACP Mohd Luthfi Ismail Abdullah told *China Press* that last year, city police received reports on 139 cases of bogus online loans involving a total amount of RM3.7 million. He said reports on such cases started to come in only two years ago but has quickly become one of the top three scams in the capital.

Scammers post their advertisements on Facebook and wait for their "preys", adding that most victims were desperate people with cash flow problems.

Knowing that these people need money

urgently, the scammers tempt them to part with their processing fees with hassle-free loan offers before vanishing.

Although the amount is not big it is easy game for these scammers and also because the amount is relatively small, most victims would not pursue the matter, allowing the scammers to perpetrate their crime.

Believing that the cases reported to the police were just the tip of the iceberg, Mohd Luthfi urged other victims to come forward to help police identify the masterminds behind such scams before more are victimised.