



Headline: Beware of loan scams, warns Bukit Aman
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Beware of loan scams, warns Bukit Aman

KUALA LUMPUR: Don't be fooled by loan scams, warns Bukit Aman Commercial Crime Investigation Department (CCID) deputy director Senior Asst Comm Willey Richard.

He said the scammers would advertise their "loan offers" using the names of various bogus money lending companies on social media platforms such as WeChat, Facebook and WhatsApp.

A member of the syndicate would then contact the victim to supposedly begin the loan application process, he said.

"Various finance charges will be imposed including processing fee, stamp duty and payment for lawyer services.

"After the payments are made, the victim will still not get their loans," SAC Willey said in a post on the CCID's Facebook page.

In some cases, he said the syndicate would even use their victim's bank account as a "mule account" to receive funds from other victims.

SAC Willey advised the public to be vigilant if they come across such loan advertisements.

"Check whether the company really exists.

"Only deal with licensed money lenders.

"Never disclose your personal or banking details to unknown individuals who only deal with you over the phone," he said.