**XXXX residents urged to beware of loan sharks on social media**

The England Illegal Money Lending Team (IMLT) has launched a new campaign aimed at tackling illegal money lending on the internet and warning of the dangers of online loan sharks.

The #SharkFreeSurfing campaign comes amid concerns more people are falling prey to unscrupulous lenders online. Statistics show one in five victims met their lender on social media in the first half of 2020.

Loan sharks are increasingly using social media platforms, such as Facebook, Instagram and Snapchat, to advertise their illegal loans and target potential victims.

These criminals will lure people in with seemingly attractive loan offers but will quickly resort to intimidation, threats and violence to enforce repayment and trap borrowers in a spiral of debt.

A loan shark is someone who lends money without the correct authorisation from the Financial Conduct Authority (FCA).

It is important to remember that the loan shark is committing a crime and you are not in trouble if you have borrowed from an illegal money lender.

**Tony Quigley, Head of the England Illegal Money Lending Team, said:** “We are aware that loan sharks are becoming more active on social media, particularly in community groups and on local selling pages.

“People throughout our communities are struggling financially due to the pandemic, and the increased pressures to not only meet monthly bills, but also the added expense of Christmas, may make them more at risk of being targeted by illegal money lenders. If you spot a suspicious loan advert online, report it to us so we can help.”

**How to protect yourself from loan sharks online:**

* **Know who you're dealing with.** If you've only ever met someone online or are unsure of the legitimacy of a lender, take some time to do a bit more research. Check the lender is authorised by the Financial Conduct Authority (FCA). If not, don’t borrow from them - report to the Stop Loan Sharks team.
* **Beware of loan adverts with no credit checks.** Loan sharks have been known to advertise in community groups and on local selling pages. They may seem friendly and accommodating, but their behaviour can quickly change, and you might be harassed or threatened if you get behind with your repayments. Lenders must carry out credit checks to make sure borrowers can afford to pay back their loans. You should never hand over your bank details to strangers, even if they lure you with attractive offers. Remember, if it looks too good to be true, it probably is.
* **Beware of any requests for your details or money.** Loan sharks may ask for copies of your passport or pictures of your house, the street and your house number. Never send money or give card details, online account details or copies of personal documents to anyone you don’t know or trust.

The Stop Loan Sharks Helpline 0300 555 2222 will remain open 24 hours a day over the festive period.

Anyone with concerns about loan sharks can access support via live chat between 9am and 5pm on weekdays (excluding bank holidays) at [www.stoploansharks.co.uk](http://www.stoploansharks.co.uk).

Before you borrow, check your lender is authorised by the FCA at <https://register.fca.org.uk/s/>

The Stop Loan Sharks App is free to download on both iOS and Android devices from the Apple App Store and Google Play Store.