

STOP LOAN SHARKS

They are dangerous and acting illegally



Illegal Money Lending Teams

A loan shark lends money illegally.

They are unlicensed traders who rip you off.

They are illegal because:

- all lenders must be licensed by the Office of Fair Trading. Loan sharks are not
- all lenders have government agreed standards for money collection. Loan sharks do not
- legally all loans must have paperwork outlining charges, the amount you have borrowed and the amount you need to repay. Loan sharks do not provide this.

How can you tell if you have borrowed money from a loan shark?

Loan sharks often:

- offer you a cash loan but do not give you any paperwork
- take your benefit or bank card as security on the loan
- loan sharks don't tell you when you will finish paying
- increase the amount you owe even if you are making regular payments
- threaten or use violence to get money from you.

To check if someone loaning you money has a licence from the Office of Fair Trading (OFT), visit

www.oft.gov.uk/consumercreditregister

If you've borrowed money from a loan shark you haven't broken the law, they have.

To report them in confidence:

- call **0300 555 222**
- text 'loan shark' and details to **60003**
(local call rate, including inclusive mobile minutes)
- email **reportaloanshark@stoploansharks.gov.uk**

For further information visit

www.direct.gov.uk/stoploansharks

Call **0800 389 3158** for more free copies of this publication or to request a different format.

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