

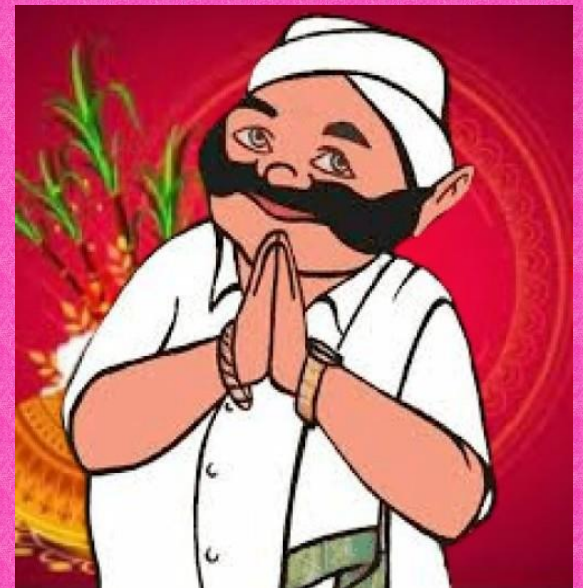
INDIAN OVERSEAS BANK

PRESENTS

AWARENESS INCIDENTS BY

IOB ANNA...

(Chapter 3)



(READ IT.....LEARN IT.....USE IT)

REPUBLIC DAY SPECIAL EDITION



!! आईओबी अन्ना,
हर दिन चौकन्ना !!

Cyber Hygiene Series
by IOB Anna... (Chapter 3)

Fraud Risk Management
Cell (Cyber)

Customer Duped by Online Fake Loan Scam



In instant online loan frauds, Victims are lured through easy & hassle-free loan offers and other eye-catching advertisements on social media platforms. These eye-catching advertisements usually either contain a link to a fake website or a link to a fake loan app. Individuals click on the link and download the application for accessing instant personal loans and provide full permissions, documents and bank account details, and fall prey to the hand of Digital lenders/ fraudsters.

These lenders/ fraudsters deduct a heavy amount in the name of processing charges, tax charges, documentation charges, and clearance fees before providing the loan. Sometimes These lenders/ fraudsters demand the above charges in advance for releasing the loan.

In some cases, when the victim defaults/ delays the repayment amount, these lenders/ fraudsters use unethical and harsh pressure tactics like misuse of contact numbers and pictures saved on mobile, excessive interest and penalties, constant harassment and threats, online Harassment, sending fake and morphed notices to borrowers and blackmail, and many more. These lenders/ fraudsters make sure that the victim is pressurized and stressed at that level where they have no option but to pay the whole loan amount along with the interest rate determined by them.

Since most of these digital lenders/ fraudsters are working outside the regulator's ambit thus victims cannot seek any legal help thus resorting them the only option to repay the amount. Most of these digital lenders have an only online presence and are mostly operated outside the country.

INCIDENT

Ajay, who is working in a private company needs Rs. 25000/- urgently. He searched on social media (Facebook/ Instagram) for Instant loan. He saw one page on Instagram with luring offers and click the displayed link. After clicking on the link Ajay directed to a web page where one mobile number displayed for further assistance. Ajay contacted on that number for the instant loan.



Hi sir, I am Ajay. I saw your company page on Instagram for instant loan. I urgently required Rs. 25000/-

Digital lenders/ Fraudster waiting for that situation and sense the urgency in Ajay's voice.



Hello Ajay! You are at the right place; we are here to help the needy people in their urgent time.



Ajay, you have to download our mobile app from website and fill all the details and upload requested documents. Please allow all the permission along with location when you are installing the mobile application. After all the formalities amount will credited in your account within 2 hours.

Ajay installs the loan app through website and allow all the permissions without checking whether the permissions are legitimate or not. Ajay fills the details in the app and uploaded all the documents like PAN, Aadhar card, bank details, address, guarantor details etc. and submitted the loan application for Rs. 25000/-.

After wait for 2 hours, amount has not credited in the account, Ajay contacted the mobile number for further enquiry.



Hello sir, I have completed all the formalities but still amount not credited in the account

Hi Ajay, I am about to call you. Your loan already sanctioned and ready for disbursal but there are some issues in clearance, due to this you have to deposit refundable Rs. 3000/- . We will credit this amount along with your loan amount.



Ajay followed the instructions and deposited Rs. 3000/- for clearance fees and called the person again.



Hello sir, I have deposited the amount now when you will credit my account.



Yes, Ajay, we have received the amount but some RBI clearance required to further process the loan account. So you have to deposit Rs. 5000/- for RBI clearance and Rs. 3000/- for RBI documentation charges. All these amounts are refundable, which you will receive with loan amount.

Ajay followed the instructions due to urgency and deposited the amount and called the person again.



Hello sir, I have deposited the amount now when you will credit my account. It is very urgent please credit the amount.



Yes, Ajay, we have received the charges, now you have to deposit only advance EMI for 2 months Rs. 4860/- and after that we will credit the loan amount immediately.



This time Ajay senses doubt and asks the person, sir I already deposited the amount and now I don't have money. So please either credit full amount in my account or refund all my money back.



Now, fraudster understand the situation and changed the tone and asked the Ajay that first you deposit the amount then only we will credit your account. The loan already started in your name so if you did not deposit the amount we will drag you in the court and you will be behind the bars. We will send legal notices to all your guarantors, family members and ruined your reputation.

Ajay now understood, he got trapped with online fraudsters and due to non-existence of physical office he was not able to lodge police complaint also. He was in big dilemma then remembered about IOB Anna, cyber expert and immediately called for help.

Ajay called IOB Anna.....



Hi, Ajay! What's up?



Anna, I have a trouble situation, please help me.



Don't worry Ajay, tell me what happened?



Ajay briefed the complete scenario to IOB Anna.



Ajay my dear! How could you think that the instant loan is too easy and good to be true. It is clearly phishy that loan processed without any background check instantly.



How could you trust on anonymous caller who ask you for various clearance charges for instant loan approval even though charges not mentioned in the advertisement.



I am extremely sorry Anna, in a hurry, I didn't even think about this. Now what I have to do? They are threatening me and harassing me for that.



Ajay, now immediately uninstall the loan app and lodge complaint to cyber police station, National Cyber Crime Reporting portal and bank cyber cell team.



Inform your family members and friends about the incident, so they get aware for any type of fake threats from the fraudsters.



Incident Overview by IOB Anna.....

- Ajay is the victim of Online Instant Loan offer fraud.
- He reacted on a Pop-up advertisement promises for sanctioning instant & hassle free loan on Instagram and called the unknown person. Further clicked an unknown link and visit unknown website.
- He installed an Instant Loan App and given non legitimate access permissions in the app. Further he provided personnel and financial information over the app.
- He uploaded his personnel documents and guarantor details, without background check of loan provider company or digital lenders.
- In the belief of hassle free loan, he transferred various payments to unknown account.



Awareness Tips by IOB Anna.....

- Never belief on a pop-up advertisement of online instant loan, who provide you:
 - a. Loan without CIBIL/ credit score,
 - b. Interest free loan or very low interest on loan,
 - c. Demand payment in advance, in the name of various charges,
 - d. Having no physical address & contact details
 - e. Loan provider company not registered/ approved with regulator (RBI)
- Never belief in the online instant loan captions over social media like, “limited offer”, “Hurry Up!”, “Offer closes soon”, “interest free loan”, low interest rate loan” etc. it creates urgency and people take false decision.
- Please contact at Cyber Police Help Line No. 1930 in case of cyber fraud.
- Please contact IOB cyber cell at 044 2858 4890 & IOB customer care at 1800 425 4445 or send mail at cybercell@iob.in in case of cyber payment fraud.



Only U Can Protect Yourself



इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

आपकी प्रगति का सच्चा साथी
Good people to grow with



**“Social Media is a hunting
ground for fraudsters,
be aware & be vigilant to
protect yourself out there.”**

**!! Online Loan Offers
Too Good to Be True,
It May Be Fraudster’s Prowl
To Tame You or to Lure You!!**

**“HAPPY REPUBLIC DAY
TO ALL THE STAFF &
CUSTOMERS”
Thank You!**