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FOR IMMEDIATE RELEASE

Loan sharks targeted in Christmas social media campaign

UNSCRUPULOUS loan sharks are being targeted as part of a national campaign aimed at clamping down on illegal money lenders.

The England Illegal Money Lending Team (IMLT) has launched a social media campaign to give users advice on how to avoid falling victim to loan sharks, as well as reporting illegal money lending in their community.

The campaign will begin on Wednesday, 5th December and will run until Wednesday, 12th December. The content will consist of tweets, advice articles and media links being shared from the Stop Loan Sharks Facebook page and Twitter account.

Tony Quigley, Head of the Illegal Money Lending Team, said:

“Loan sharks are a scourge on our communities, taking advantage of people in desperate situations and trapping them in a cycle of debt and misery. This time of year is especially profitable for them as they prey on people trying to cope with the pressures of Christmas.

“If you do need to borrow this Christmas, do so from a responsible, ethical source - such as a credit union and avoid turning to illegal money lenders.”

There is also a photo caption competition running on the team’s Facebook page. Users with the best caption ideas for Sid the Shark and Glenda the Lenda photos will win a prize. The campaign will also be accompanied by the hashtag **#SLSWeek18**.

What defines a Loan Shark?

Any person lending money should have a consumer credit licence from the Financial Conduct Authority (FCA). Licensed lenders have to comply with legal obligations in dealing with consumers, including the use of official paperwork and fair collection methods. Loan sharks operate illegally without the correct permissions from the FCA.

These criminals often take benefit or bank cards as security and resort to intimidation and violence if victims default. Loan sharks can charge extortionate interest rates running to thousands of per cent, making it impossible for victims to repay the loan.

Tips to protecting yourself against Loan Sharks this Christmas:

- Save money regularly, so you are not in urgent need of a loan
- Do not accept cash loans, even if the lender seems friendly or helpful
- Search the FCA Financial Services register to check if the lender is legal at <https://register.fca.org.uk/>
- If you need to borrow money, credit unions are a safer alternative than borrowing from a loan shark. Visit www.findyourcreditunion.co.uk to find your nearest credit union

The Stop Loan Sharks Project has already secured more than 380 prosecutions for illegal money lending and related activity, leading to over 330 years' worth of custodial sentences for loan sharks. They have written off over £74 million worth of illegal debt and helped over 28,000 people.

If you have been the victim of a loan shark, you can contact the Illegal Money Lending Team in confidence on 0300 555 2222 or stoploansharks.co.uk. Their lines are open around the clock throughout the festive season.

ENDS

For media enquiries, please contact IMLT Press Officer Holly-Leigh Luckman on 0121 464 4699 or email (Holly.luckman@birmingham.gov.uk).

Notes to editors:

The Illegal Money Lending Teams in England, Scotland and Wales work alongside the Financial Conduct Authority (FCA) to investigate those operating within the consumer credit market without the appropriate authorisation.

The Illegal Money Lending Teams in England and Wales work in partnership with local Trading Standards Authorities in their related countries. They consist of specialist officers who investigate and prosecute illegal money lending and related activity and LIAISE officers who support victims and raise awareness of the dangers of borrowing from illegal money lenders.