

Illegal loan apps:

how to protect
yourself from
such **scams?**



Modus Operandi

- Targets low-income and financially untrained users
- Offers small amounts between ₹2000 to ₹50000
- Lures of quick money with no documentation, hassle-free & quick loan with no cheques, and traps people
- Takes full access of your contacts, photos and videos once installed
- Fraudsters harass and abuse users by making calls to friends and relatives and spreading morphed photos too
- Users are forced to repay huge amounts in the form of penalties and interest



Safety Tips

- Use reputed, genuine (RBI approved) and secure platforms to apply for a loan.
- Do not download dubious loan apps. Check genuineness of such apps before downloading.
- Always check app permission settings to make sure the app doesn't have access to information it doesn't need.
- Never share copies of KYC documents with unidentified persons or unverified/unauthorised apps.
- Report such apps/bank account information associated with the apps to law enforcement agencies concerned or use sachet portal (<https://sachet.rbi.org.in>) to file complaint.