

Loan Sharks

What is a loan shark?

A money lender has to be authorised by the Financial Conduct Authority (FCA) to lend money legally. Money lenders who aren't authorised by the FCA are breaking the law. They are known as loan sharks.

Did I borrow from a loan shark?

If you can answer yes to one or more of these questions you might be borrowing from a loan shark:

- Did they offer you a cash loan?
- Did they not give you paperwork?
- Did they add huge amounts of interest or APR to your loan?
- Have they threatened you?
- Are you scared of people finding out?
- Have they taken your bank card, benefit card, passport, watch or other valuables from you?
- Do you prioritise paying this debt over everything else, including rent or food?

Even someone you considered to be helping you could be a loan shark if you answer yes to one or more of these questions.

Report A Loan Shark

Stop Loan Sharks will help you. They understand that reporting a loan shark is scary but they will help keep you safe.

You can or call them on 0300 555 2222 any time of day or night. Or go to www.stoploansharks.co.uk.

Did you know...?

The Illegal Money Lending Team who prosecute loan sharks can keep your identity confidential. They also have a 100% conviction rate.