

Bank Negara warns against scammers

PETALING JAYA: Bank Negara Malaysia (BNM) does not issue moneylending licences and the public should beware of any individual or companies claiming to be licensed by the central bank.

In a statement, BNM said unscrupulous parties had misused the bank's name to deceive people into thinking they are legitimate moneylenders.

"These fraudsters lure the public to make initial payments for various purposes related to the 'loan' such as administrative expenses, stamp duty and legal fees," the statement read.

"These fraudulent activities are promoted

through websites, social media, telephone calls, SMS, e-mail, etc.

"Bank Negara Malaysia does not issue moneylending licences. This business is governed by the Moneylenders Act 1951 and administered by the Urban Wellbeing, Housing and Local Government Ministry."

BNM urged all victims of financial scams to lodge police reports.

When approached by anyone claiming to be licensed by BNM, it said, members of the public should refer to its list of licensed or approved institutions at <http://www.bnm.gov.my>.