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Beware of online loans

➤ Money banked into man's account without his approval

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KUALA LUMPUR: Don't fill up online forms from money lending services as these moneylenders would bank in money into your account without your confirmation of taking up a loan.

MCA Public Services and Complaints Department head Datuk Seri Michael Chong said this when highlighting the case of Yap Wei Yau, 25, who is now being threatened by loan sharks.

Yap said in the first week of March, he filled up an online form on Facebook posted by a company offering personal loans. He gave his personal details, including his bank account number, as well as copies of his utility bills and three months' pay slips as supporting documents.

On March 16, he received a WhatsApp call asking if he needed a personal loan. Yap told the caller he needed to borrow RM5,000. The person then said he needed to check with his "company" and get back to Yap.

Later the same day, Yap received a push notification from his bank that RM902.40 was transferred to his account.

"I figured that it was the moneylender as he was the only person I talked to about getting a cash advance. I was surprised that I was not asked to sign any agreement letter."



Chong with the victim at the press conference yesterday. —ASHRAF SHAMSUL/THE SUN

Yap said he contacted the caller and was told that his loan was approved and his repayment amount was RM1,350. It was to be repaid within seven days of approval or a RM450 interest fee would be imposed to "renew his account".

Seven days later, Yap settled his debt by banking in RM1,350 into the lender's bank account. He received a call saying there was an additional RM450 interest fee.

The moneylender threatened to send debt collectors to his house to demand for RM10,000 if he didn't pay the fee.

"I constantly receive videos of houses being burned and sprayed with red paint from the lender on WhatsApp. He threatened similar actions on me."

The videos were shown during the press conference.