Cashfloat Tackles Financial Fraud by Exposing Loan Scammers in New Fraud Prevention Centre

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Cashfloat launches fraud prevention centre to help UK citizens avoid losing money to loan scams.

- The ONS (Office of National Statistics) found fraud to be the most common crime in England and Wales
- The Annual Fraud Indicator reports that the UK loses £190bn annually to fraud
- Action Fraud received 4,700 reports of loan fee scams in 2017

Western Circle Limited, trading as Cashfloat.co.uk, is a London-based online payday lender who has seen too many unsuspecting UK citizens lose money to loan scammers. Deciding to take action, Cashfloat has launched a fraud prevention centre to identify and expose scams and frauds within the consumer credit market.

The goal of this project is to uncover and raise awareness of as many of these loan scams as possible, providing a valuable service to the community.

“Our team have done a really great job on this project,” says Jeremy Lloyd, CEO. “We’ve called up some of these scammers pretending to be interested in their loan offers – you can hear the recordings of these calls here. It's ridiculous how many loan fee scams there are nowadays. We're just doing our part to protect UK citizens from them.”

The fraud prevention page displays a large collection of known scams, alerting potential victims to their existence. This is especially important for scams consisting of fraudulent websites that are almost identical to the authentic site - cloned websites. Customers of the company may mistakenly access the fake website, and unless they know to look out for the minute differences, many are tricked into giving their hard-earned cash to the scammers.

To prevent this from occurring, Cashfloat recommend checking their dedicated page before applying for any loans. There is also an email subscription service where users can sign up to receive email alerts about new loan scams. If someone identifies or suspects a fraud, Cashfloat urge them to use their quick reporting feature to prevents others from falling for it.

Visit the new Cashfloat fraud prevention centre for more information.

About Cashfloat

Cashfloat.co.uk is a trading style of Western Circle Limited; a fully-FCA authorised direct lender. The Cashfloat model is based on fundamentally good morals and very advanced artificial intelligence technology designed to help and protect people taking payday loans online.

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