



PRESS RELEASE

CMF to file charges against entities offering loans for alleged fraud and usury

- *Claiming to be supervised by the Commission, a loan offeror requests advance payments from people applying for loans that never materialize. It will be reported to the Public Prosecutor's Office.*
- *The CMF will also report to the Public Prosecutor's Office four apps available in Google Play and other websites for alleged usury.*

January 16, 2024 — The Financial Market Commission (CMF) alerts the public about a series of entities offering loans that are neither supervised by the Commission nor registered in its rolls.

According to data gathered by the CMF's Investigation Unit, **an impersonator of Administradora de Fondos de Inversión Holding Manager S.A.** offers loans via WhatsApp. It claims to be supervised by the Commission and requests advance payments from people applying for a loan. Once the money is wired, said loan never materializes. Therefore, the CMF will file charges before the Public Prosecutor's Office against all parties behind this impersonating entity for alleged fraud.

The Commission will also file another complaint before the Public Prosecutor's Office against four Android apps available in Google Play and other websites for alleged usury. **Ayuda Efectivo, VicuCash, Credivida, and Deseo Crédito** offer loans with interest exceeding the Maximum Conventional Rate.

Additionally, the CMF states that the app known as **"Elefante"** or **"Elefante-Préstamo"** is outside its regulatory perimeter.

Recommendations

- **The CMF DOES NOT make payments of any kind to natural persons other than for services rendered to the Commission.** Should you receive an email claiming to be from the CMF and asking you to access a link or provide your bank details, it is false.
- **The CMF DOES NOT offer insurance policies of any kind,** much less against "fraudulent purchases," nor does it request banking records.

- **Fraudulent entities use bank accounts belonging to natural persons** to collect money from their scams. This is an important sign to avoid being conned.
- Checking, vista, or RUT accounts are strictly personal and must not be made available to third parties to receive funds from unknown origins. **Anyone who provides their bank account to third parties who commit a crime may be subject to criminal penalties.**
- Use popular Internet search engines **to find any complaints or negative feedback about companies** through their name, their directors, and the products being considered for investment.

The Commission also reminds the public of [its special alerts page](#) for investors, policyholders, and banking customers available on the CMF website. Interested parties can verify here whether an entity or person offering financial products or services is supervised by the Commission; review alerts issued by the CMF and other foreign regulators on unregulated entities or activities; and get important advice on how these scams operate.

Area of Communications, Education & Image — Financial Market Commission (CMF)

Contact: prensa@cmfchile.cl | [Press Room](#) | **Twitter:** [@CMFChile](#) [@CMF_Educa](#)
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