



PRESS RELEASE

CMF files charges against entities offering loans on their websites for alleged fraud

- *Credifinanciera and Servicios Financieros de Chile are non-supervised entities that obtained advance payments from individuals applying for a loan and did not receive the agreed funds.*
- *Other two firms, pretending to be supervised cooperatives, were reported for the same reason.*

April 21, 2021 – The Financial Market Commission (CMF) filed five complaints before the Public Prosecutor's Office against any responsible parties for alleged fraud. One of the cases involves alleged usury.

According to information gathered by the CMF's Investigation Unit, these entities collected advance payments from people who applied for a loan and did not receive the agreed funds. Said entities claimed to be supervised by the Commission but are neither registered in its rolls nor authorized to operate.

The firms mentioned in the complaints are "Credifinanciera" and "Servicios Financieros de Chile." The CMF also submitted information about two other entities, "CoopeuchLtda" and "Libercoopcl," which use names similar to those of other supervised institutions.

The background information provided by the CMF states that these firms offer loans through their websites expeditiously and at supposedly convenient rates. After filing an application, individuals are contacted by email, phone, or WhatsApp. Then, using official-looking documentation, customers are offered a loan by requesting an advance money transfer. Said requirement is based on false information, such as insurance fees associated to the loan. In cases where customers did transfer the money, they received neither the committed loan nor a refund of the amounts disbursed.

Additionally, the Commission submitted information to the Public Prosecutor's Office regarding an entity called "Abakos." This firm, which is outside the CMF's supervisory perimeter, allegedly committed usury by granting online loans at an interest rate exceeding the Maximum Conventional Rate (TMC).

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