



## **MEDIA STATEMENT: FROM THE DESK OF THE CEO**

**2 June 2021**

### **WARNING: LOAN SCAM SURGE!**

**The Export Credit Insurance Corporation of South Africa SOC LTD (ECIC) is urging all citizens to be aware of a scam doing rounds offering vulnerable citizens affordable loans.**

The modus operandi of this scam is to target unsuspecting individuals by luring them with fictitious offers of “affordable loans” through platforms such as Facebook, Twitter, and WhatsApp. This is then followed with electronic communication purportedly containing the ECIC logo and name.

The ECIC reiterates its role as an export credit and investment insurance provider and confirms that the Corporation does not provide or offer loan funding.

“We seek to distance ourselves from any of these phishing and spoofing cybercrime activities that involve fraudulent attempts to obtain personal information through the use of the ECIC’s name and logo,” states Kutoane Kutoane, ECIC Chief Executive Officer.

“We urge the public to not respond and ignore such communication, and to report any such activity immediately and without hesitation.” Citizens are warned to refrain from sharing any personal, or financial information such as names, ID numbers, bank account details, pin numbers of bank cards, as well as internet banking login details to any person through any such platform.

“Do not pay any loan application fees as the ECIC does not offer loans,” warns Kutoane.

The ECIC urges the public to remain vigilant and not to fall prey to ever present cybercrime activities.

Common points that may indicate the advertised post may be a scam are:

- Any information relating to any form of loans by the ECIC
- Legitimate sounding names that resemble that of the Export Credit Insurance Corporation of South Africa, or any of its employees
- Request for upfront payment or banking details as part of a loan application
- Contact numbers that are cellular numbers as landlines are ‘out of order’
- Email addresses that are non-business email addresses which do not contain the valid ecic.co.za domain
- Request for private personal information
- A letter not containing the ECIC’s FSP number



To verify anyone claiming to be a representative of the Export Credit Insurance Corporation of South Africa, or to report any such suspicious activity, contact the anonymous ECIC TIP-OFF COMMUNICATION channels: 0800 20 35 75 (TOLL FREE) or [ecic@tip-offs.com](mailto:ecic@tip-offs.com)

Members of the public are advised to always check that an entity or individual is registered with the Financial Sector Conduct Authority (FSCA) to provide financial advisory & intermediary services and what category of advice it is that the entity is registered to provide.

Should you wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll-free number (0800 110 443) or on [https://www.fsca.co.za/Fais/Search\\_FSP.htm](https://www.fsca.co.za/Fais/Search_FSP.htm) whether such institution or person is authorised to render financial services.

**Kutoane Kutoane**  
**Chief Executive Officer**

## **About ECIC**

*Export Credit Insurance Corporation of South Africa SOC LTD (ECIC) is the official export credit agency (ECA) of the South African government, founded on 02 July 2001 in terms of the Export Credit and Foreign Investments Insurance Act 78 of 1957, as amended. The corporation operates under the auspices of the Department of Trade, Industry and Competition.*

*The Corporation was established in 2001 with a mandate to facilitate export trade and cross-border investments by providing political and commercial risk insurance to South African exporters and investors. The delivery of our mandate is aligned with South Africa's national imperatives of inclusive economic growth, job creation and competitiveness in global markets, especially in Africa and other emerging markets that are considered as too risky for conventional insurers.*

*The Corporation is regulated by the Financial Sector Conduct Authority and Prudential Authority, and subject to legislation applicable to state-owned companies. Our export credit and investment insurance solutions are built on best practice risk management principles and act as a catalyst for private investments, where commercial lenders are either unwilling or unable to accept long-term risks.*

*Our insurance products are designed to facilitate trade and protect parties involved in cross-border projects, from financing institutions to investors and exporters. A single project may be linked to a number of product offerings, depending on the needs of the exporter or investor.*

## **Enquiries**

E-mail: [info@ecic.co.za](mailto:info@ecic.co.za)