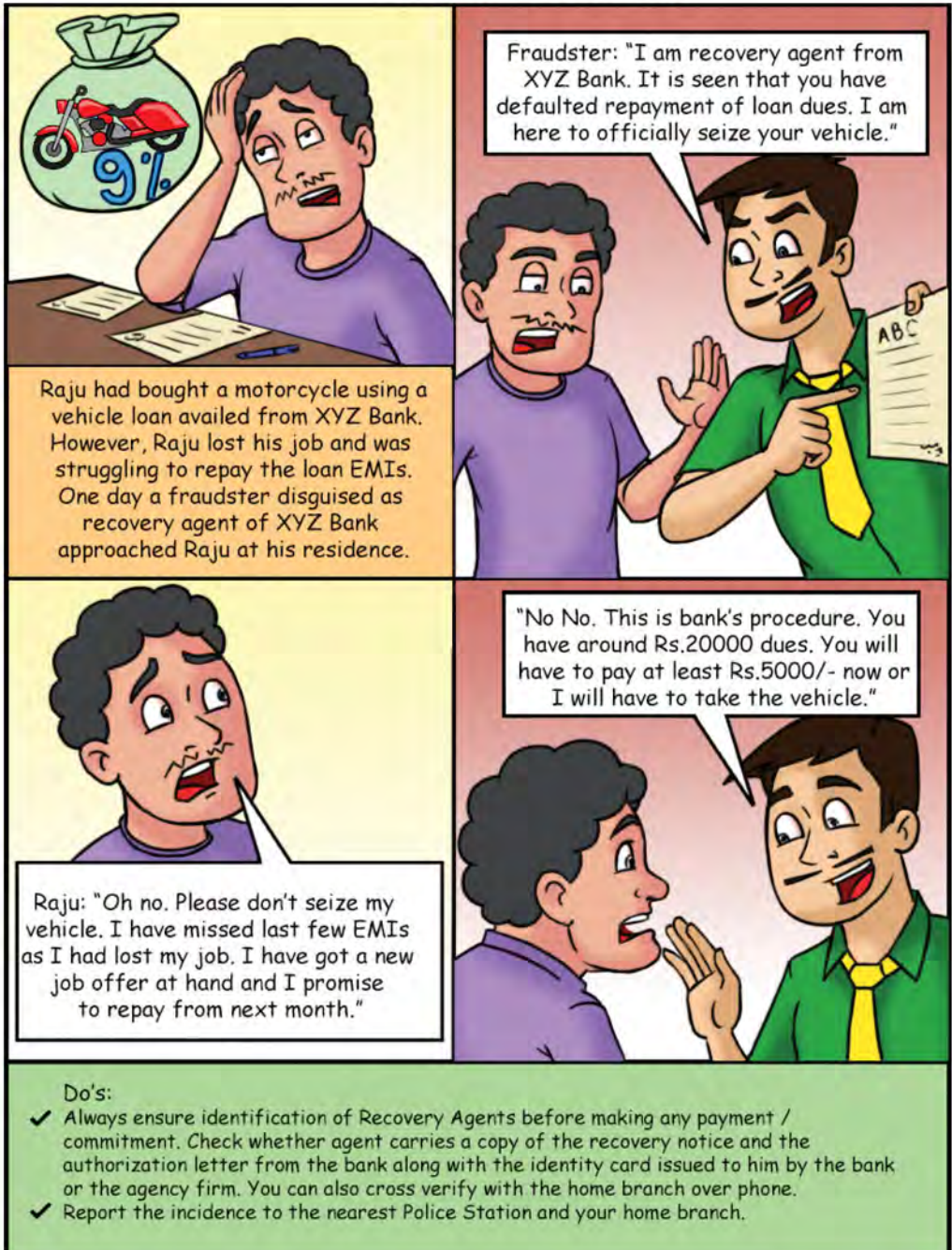


## 21. FRAUDSTERS IN THE PRETEXT OF RECOVERY AGENTS



**Panel 1:** Raju is sitting at a desk, looking stressed. A thought bubble shows a motorcycle with a 9% interest rate. A text box below reads: "Raju had bought a motorcycle using a vehicle loan availed from XYZ Bank. However, Raju lost his job and was struggling to repay the loan EMIs. One day a fraudster disguised as recovery agent of XYZ Bank approached Raju at his residence."

**Panel 2:** A man in a green shirt (the fraudster) approaches Raju. A speech bubble says: "Fraudster: 'I am recovery agent from XYZ Bank. It is seen that you have defaulted repayment of loan dues. I am here to officially seize your vehicle.'"

**Panel 3:** Raju looks shocked and says: "Oh no. Please don't seize my vehicle. I have missed last few EMIs as I had lost my job. I have got a new job offer at hand and I promise to repay from next month."

**Panel 4:** The fraudster insists: "No No. This is bank's procedure. You have around Rs.20000 dues. You will have to pay at least Rs.5000/- now or I will have to take the vehicle."

**Do's:**

- ✓ Always ensure identification of Recovery Agents before making any payment / commitment. Check whether agent carries a copy of the recovery notice and the authorization letter from the bank along with the identity card issued to him by the bank or the agency firm. You can also cross verify with the home branch over phone.
- ✓ Report the incidence to the nearest Police Station and your home branch.



Fraudster collects money:

"Okay. I will pay Rs.5000/- now and remaining in next few months.



"Ok sir. I am doing this as a special favour. You can collect the receipt and pending dues position directly from the bank branch"

After few days another recovery agent approaches Raju at his residence:



"Good evening Sir. I am Ravi, Recovery Agent from XYZ Bank. Please see this recovery notice issued by bank stating that you have missed your last three EMIs and bank may go forward with seizure of vehicle. You may either pay directly at the bank or hand over to me against receipt."

"How come? I have already paid Rs.5000/- few days before to your agent"



"That is not possible sir. I am the authorised agent for XYZ bank in this area. Please see my ID Card and the authorization letter from the bank for recovering dues. Did you see his ID? Do you have any proof of making payment?"



"Oh No!!!  
I trusted him blindly!!"

Don't's

- ✗ Never make any cash payments to bank/ recovery agents without proper acknowledgement of receipt.