



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

## **PRESS RELEASE**

For immediate release

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### **SECP's crack down on illegal personal loan apps continues**

ISLAMABAD, June 11: The Securities and Exchange Commission of Pakistan (SECP) vigilantly monitors app stores, websites and social media for illegal personal loan apps in order to protect the public from falling into debt traps.

"DD Credit", an illegal app found to be reaching out to the public through advertisements on Facebook was reported to the PTA and FIA and was consequently blocked by the PTA.

The SECP, through its efficient inhouse surveillance mechanism has identified 141 illegal apps and reported them to Google, Apple and the PTA for prompt blocking along with referring these apps to the FIA for action in accordance with the Prevention of Electronic Crimes Act of 2016. This coordinated approach has proved instrumental in curbing the proliferation of illegal apps.

These apps pose significant risks to user safety including misuse of personal information/sensitive financial data, fraud, blackmail and harassment etc. The **SECP, THEREFORE, WARNS THE GENERAL PUBLIC NOT TO DOWNLOAD ILLEGAL APPS FROM ANY WEBSITE OR LINKS SHARED THROUGH EMAIL OR SOCIAL MEDIA.**

An updated list of illegal apps, as identified by the SECP and reported to respective app stores, PTA and FIA, is placed on SECP website for public information.

The General Public is advised to exclusively download SECP approved personal loan apps THAT ARE ONLY AVAILABLE on official app stores of Google and Apple. The list of SECP approved personal loan apps is also available on SECP website for convenience of the general public.