



## PRESS RELEASE

### **CMF files charges against entity offering loans on its website for alleged fraud**

- *Cooperativa de Ahorro y Crédito (CONOAC) is a non-supervised entity that fraudulently obtained advance payments from individuals applying for a loan and who did not receive the agreed funds.*

**June 3, 2021** – The Financial Market Commission (CMF) filed a complaint before the Public Prosecutor's Office against any responsible parties for alleged fraud. According to information gathered by the CMF's Investigation Unit, an entity known as "Cooperativa de Ahorro y Crédito (CONOAC)" offers loans through its website while requiring advance payments from applicants. Said entity claims to be a Uruguayan cooperative supervised by the Commission but is neither registered in its rolls nor authorized to operate.

Using official-looking documentation, CONOAC requests an advance money transfer. This requirement is based on false information, such as guarantee fees associated to the loan. In cases where customers did transfer the money, they received neither the agreed loan nor a refund of the amounts disbursed.

A [special alerts page](#) for investors, policyholders and banking customers, is available on the CMF website. Interested parties can verify here whether an entity or person offering financial products or services is supervised by the CMF; review alerts issued by the CMF and other foreign regulators on unregulated entities or activities; and other important advice for the protection of investors, policyholders, and financial clients.

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