

Graeme Morrice

Labour Member of Parliament for the Livingston Constituency

PRESS STATEMENT



Campaign to stop loan sharks highlighted by MP

Livingston MP Graeme Morrice is highlighting a campaign to stop loan sharks in their tracks by ensuring that people know that loan shark lending is a crime and what they can do about it if they are the victim of illegal lending.

It is estimated that around 85,000 people annually borrow from over 150 separate illegal money lenders operating across Scotland who charge interest rates that are equivalent to over 10 million per cent APR.

The Scottish Illegal Money Lending Unit is leading the fight against these criminals, while the nationwide Stop Loan Sharks campaign seeks to ensure that people know their rights and what they can do about illegal lending in their community. Mr Morrice has written to the Community Councils in his constituency to highlight the campaign and encourage them to raise awareness of the problem in their local area.

Anyone who believes that they are the victim of a loan shark or is aware that they are operating in their local area should call the Scottish Illegal Money Lending Unit on 0300 555 2222 or just contact their local police.

Graeme Morrice MP said:

"Loan sharks are the lowest of the low. They bring misery to the lives of vulnerable people experiencing financial hardship. Their immoral and illegal activity is totally unacceptable in a civilised society and I am pleased to be able to highlight the efforts to clamp down on these criminals in West Lothian and support the people that they prey on.

"If people are experiencing high levels of debt they should seek advice from the Citizens Advice Bureau West Lothian or from the National Debtline on 0808 808 4000. There are better, legal ways for people to borrow money, such as through credit unions, which can provide an affordable alternative for those with money worries."

ENDS

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Contact Graeme Morrice MP on tel no 01506 410109 or email graeme.morrice.mp@parliament.uk