

Consumer Protection Alert

Service Alberta, Consumer Investigations Unit



Unlicensed Payday Lender/High-Cost Loan Lender

Names: True Loan Inc. (operating as True Payday Loan);
Group Buddy Inc.; Groupe Buddy Inc.

Details:

Service Alberta is warning Albertans about unlicensed payday loan and high-cost loan lenders operating under the following names:

- True Loan Inc. operating as True Payday Loan
- Group Buddy Inc.
- Groupe Buddy Inc.

These businesses operates a range of websites (identified below).

These lenders are not licensed to engage in payday or high-cost lending in Alberta. Investigations into consumer complaints have determined these lenders have engaged in prohibited lending and collection practices under the *Consumer Protection Act*, Payday Loan Regulation, and High-Cost Credit Regulation.

Any person engaging in payday lending (loans of \$1,500 or less with a term of 62 days or less) or high-cost lending (any credit at a rate of more than 32 per cent) must be licensed under the *Consumer Protection Act*. You can search to determine if a lender is licensed at www.servicealberta.ca/find-if-business-is-licenced.cfm.

Any Albertan that has entered into a loan with these lenders and has been the subject of unfair practices or abusive collections behaviour is encouraged to file a complaint with Service Alberta through the Service Alberta Consumer Contact Centre at 1-877-427-4088.

For more information on the rights and protections set out under Alberta's consumer protection legislation, please visit www.alberta.ca/consumer-business-tips.aspx.

Websites operated by the above unlicensed lenders:

- TruePaydayLoan.ca
- NationalPaydayLoan.ca
- CashBuddy500.com
- CashBuddy500.ca
- FastmoneyLoans.ca
- PaydayKing500.com
- SimpleLoans500.com
- creditmontreal500.com
- pretsohben.com
- rapidpaydayloans.net
- royalfinances.ca
- solutions500.com
- Speedypayloans.ca
- Speedypayloans.com
- Pretcash2000.com
- Magikloans.com
- Magikcash.com
- Gofivehundred.com
- Cashflow500.com
- Cash2gonow.com

Consumer Investigations Unit

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