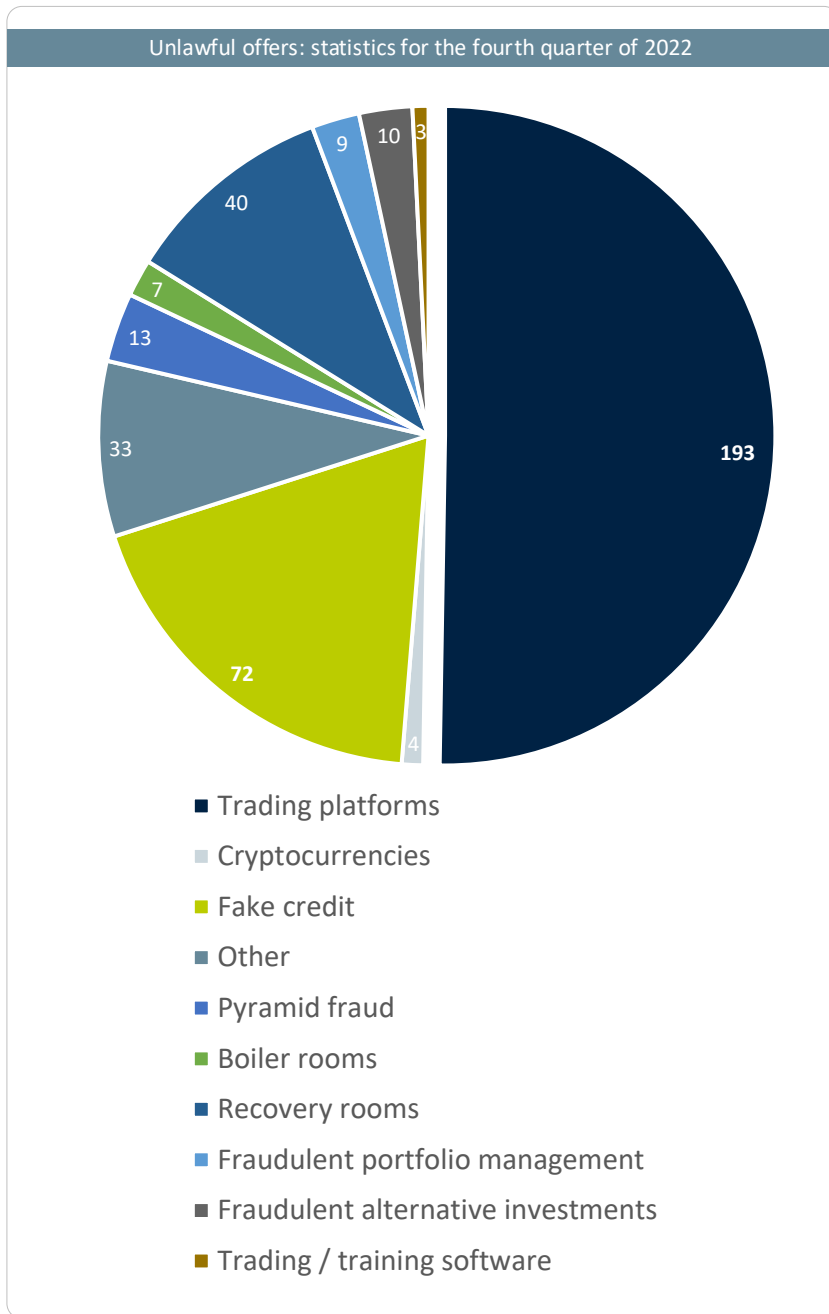




Investment fraud and unlawful offers – Dashboard 4th quarter 2022

January 2023

1. Evolution of the forms of fraud: main trends



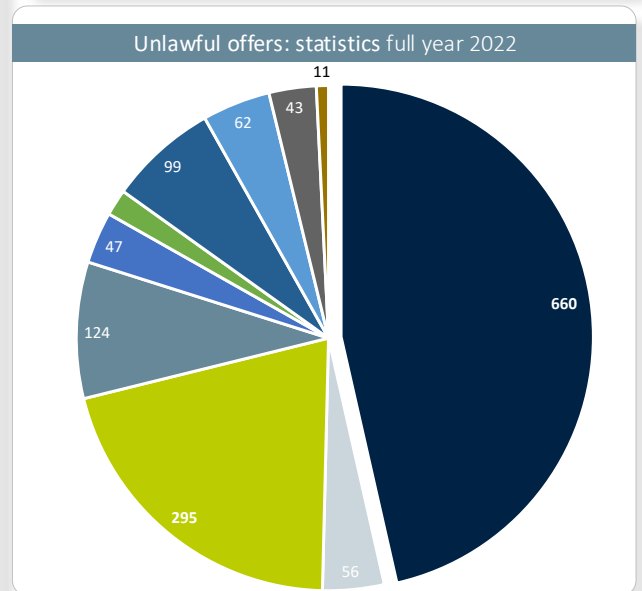
The trends identified in the previous editions of this dashboard have been confirmed in the course of the past quarter.

Reports received from consumers about fake online trading platforms still make up the majority of complaints of fraud. The proportion of notifications in this category has further increased, now reaching 50% of the total.

As was the case throughout the year, reports of fake credit offers have remained stable at around 25 per month, representing around 20% of the complaints of fraud received by the FSMA.

Fake credit offers have been the subject of heightened vigilance by the FSMA in the context of the current energy crisis, given that this type of scam chiefly targets people in financial difficulty.

A comparison with the statistics of the full year indicates that the breakdown of reports by consumers across different categories of fraud has remained stable overall, and illustrates the steady increase in complaints about fraudulent trading platforms.



2. Warnings by the FSMA

During the last period of the year, the FSMA published 5 new warnings about fraudulent trading platforms, unlawful offers of credit and one company that offered training in trading in complex financial products (such as forex).

[7 October 2022 – False offers of credit](#)

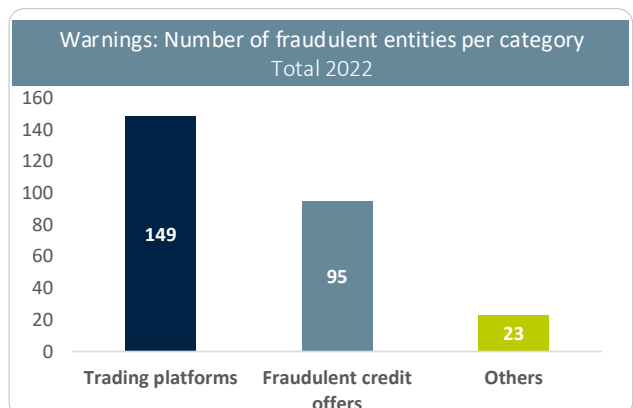
[9 November 2022 – CMTpro \(fraudulent trading platform\)](#)

[23 November 2022 – Fraudulent trading platforms](#)

[14 December 2022 – Validus](#)

[27 December 2022 – Findelbank](#)

This past year, the FSMA published warnings against a total of 267 fraudulent entities and 301 websites.



3. Focus: Recovery rooms: fraud after fraud

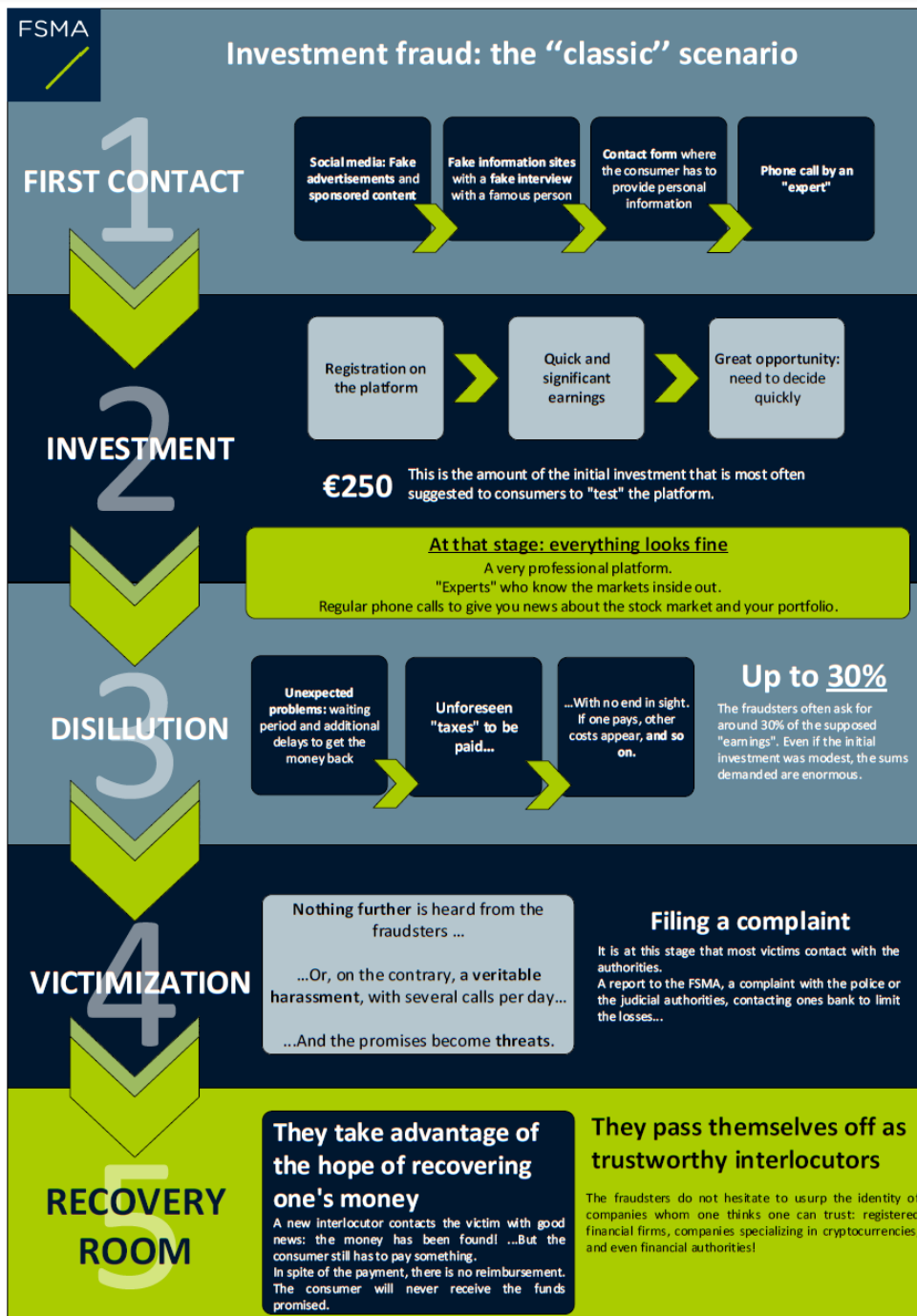
"Recovery room" fraud increased in 2022. Victims of investment fraud are increasingly contacted again in the months following the initial scam, with promises of being able to recover their money.

The fraudsters pass themselves off as law firms acting for a company under a court order, as experts in cryptocurrencies, or even as financial authorities.

They promise to recover the consumer's entire investment. However, to obtain this money, the victim is asked to invest further amounts. These are called "handling fees", or "taxes" or payments required for "reasons of fighting money-laundering". Even if the consumer pays, he or she will never actually be reimbursed.

The various stages of an investment scam

To help consumers better visualize the way in which these scams take place and the way "Recovery room" fraud gets involved, the FSMA has drawn up the following diagram. It contains the "classic" scenario of interactions between a victim of investment fraud and the fraudsters. Even if there may be some variations in their accounts, most of the consumers who have fallen victim to fraud ultimately tell the same story. *You can click on the diagram to enlarge it.*



The following illustrations provide a comprehensive overview of the number of questions received in 2022 (as well as a comparison with 2020 and 2021), as well as the profiles of the various consumers who contacted the FSMA regarding fraud. Overall, the majority of consumers who contacted the FSMA in this regard in 2022 were Dutch-speaking men living in Belgium. Various age groups are represented, but the largest of these was the 50-59 age group.

Changes in number of questions about unlawful activities or fraud received per month since 2020

