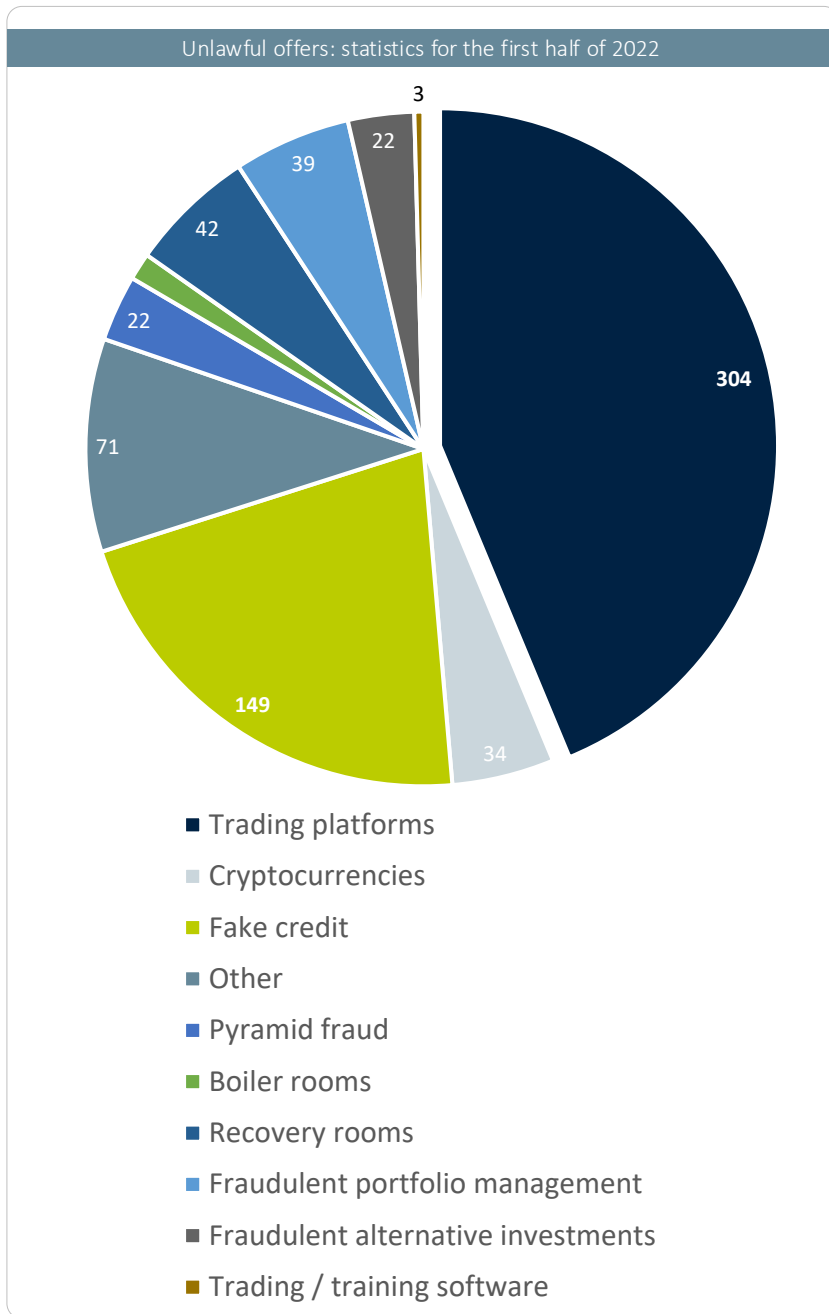




# Investment fraud and unlawful offers - Dashboard 1st half of 2022

July 2022

## 1. Changes in cases of fraud: main trends



The most common form of fraud seen in recent years is without a doubt that of fraudulent trading platforms. Since January 2021, this category represents nearly 40% of the total of reports of fraud received from consumers.

This trend is continuing in 2022. The FSMA receives, on average, 50 reports from consumers every month concerning this type of scam.

Many people still fall victim to this form of fraud: of the 304 reports received in the first half of this year, 212 (or nearly 70% of the reports) were complaints by consumer who had invested with such platforms.

Consumers have reported various new platforms to the FSMA since January; these reports prompted the FSMA to publish warnings about 77 new fraudulent entities.

The second category in order of importance is that of “fake credit” fraud.

Since January 2022, 149 reports were received from consumers concerning scams mounted by fake lenders. These reports represented nearly 20% of all reports received. Over the same period in 2021, only 10% of the reports concerned this type of fraud.

Recovery room fraud has also seen a significant increase since the beginning of this year.

This increase can be seen in particular in fake trading platform fraud. Consumers who are victims of this type of fraud are increasingly being contacted again in the months after the scam with promises to recover the money they lost.

In order to appear trustworthy, the fraudsters usurp the identity of existing companies that hold an authorization to offer certain types of financial services, such as cryptocurrencies. They also falsely claim to be working with the police or financial supervisory authorities.

For example, in March, the FSMA issued warning to the public against fraudsters who usurped the identity of companies based in the United Kingdom by taking the names of “Blockchain Ltd” and “IQBcoin” and contacted several victims of fraud in Belgium.

## 2. Warnings by the FSMA

During the first half of 2022, the FSMA published warnings against 159 fraudulent entities and 169 websites. Most of these warnings were about “fake credit” scams and fake online trading platforms.

[20 January 2022 – False offers of credit](#)

[2 February 2022 – Fraudulent trading platforms](#)

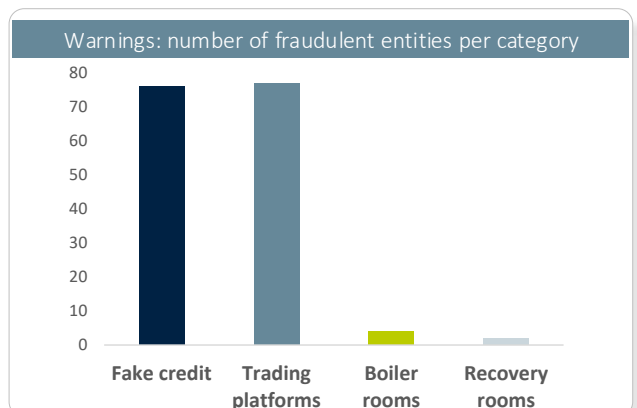
[17 February 2022 – Boiler rooms](#)

[30 March 2022 – Recovery rooms](#)

[12 April 2022 – Trading software \(Expert Advisors\)](#)

[24 May 2022 – False offers of credit](#)

[8 June 2022 – Fraudulent trading platforms](#)



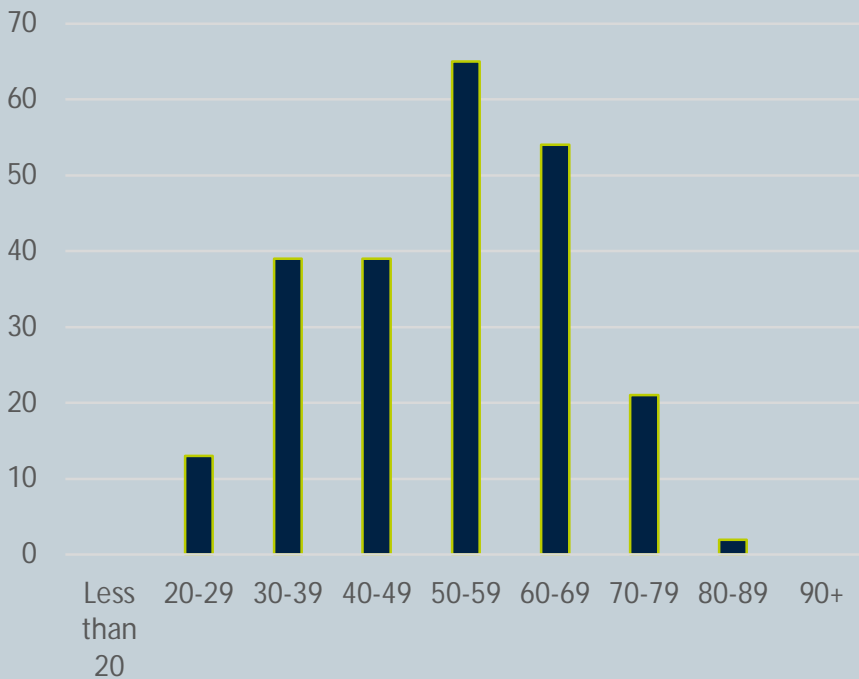
## 3. Focus: profiles targeted by fraudsters

The data received by the FSMA from consumers who were victims of fraud made it possible to draw up a standard profile of the types of consumers most often targeted by fraudsters.

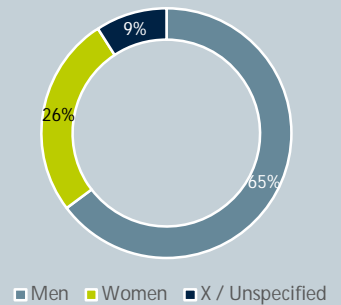
Overall, 63% of the consumers who contact the FSMA are men. They are generally around 50 years old, and for the most part Dutch-speaking.

These data may, however, be further refined by category of fraud. Thus, if we compare investment fraud via fake trading platforms and fake credit fraud, we can identify quite different profiles.

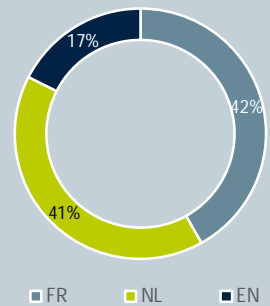
Trading platforms: age of consumers



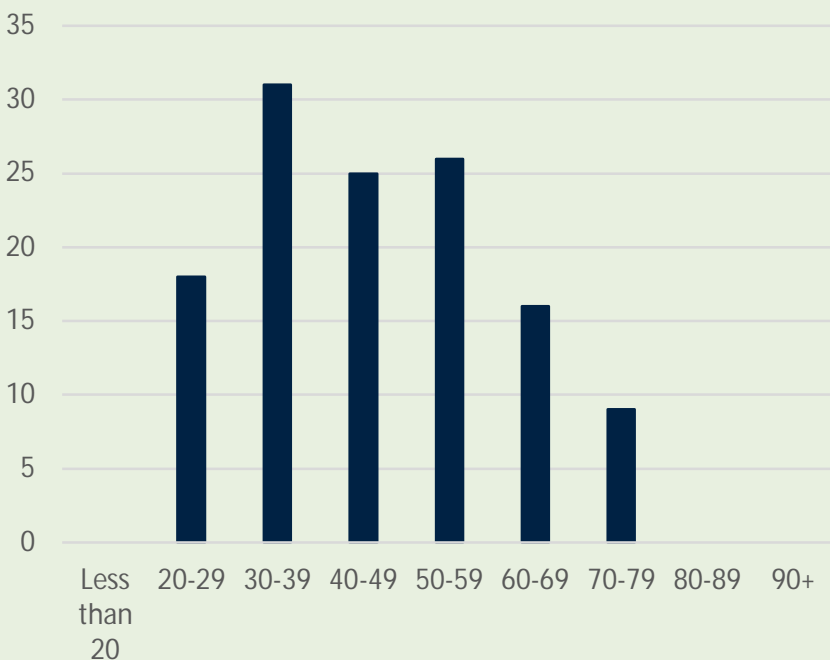
Breakdown men/women



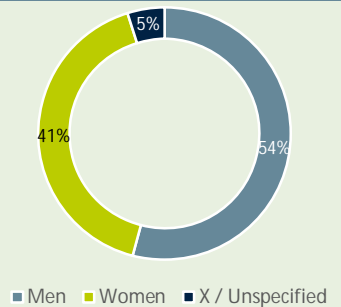
Breakdown by language



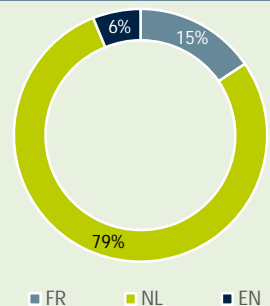
False offers of credit: age of consumers



Breakdown men/women



Breakdown by language



## 4. Changes in number of questions treated

In 2021, the FSMA treated a total of 1,918 consumer questions to do with unlawful activities or fraud. This was a significant increase over the year 2020, during which 1,555 reports were treated. The first half of 2022 was marked by a substantial decrease in the number of questions received regarding unlawful activities or fraud, coming closer to the figures from 2020.

Over the past 12 months, we observed that consumers contacted the FSMA nearly as often to ask questions about a potential supplier (47% of questions) as to complain about a provider with whom they have already invested (53% of questions).

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

