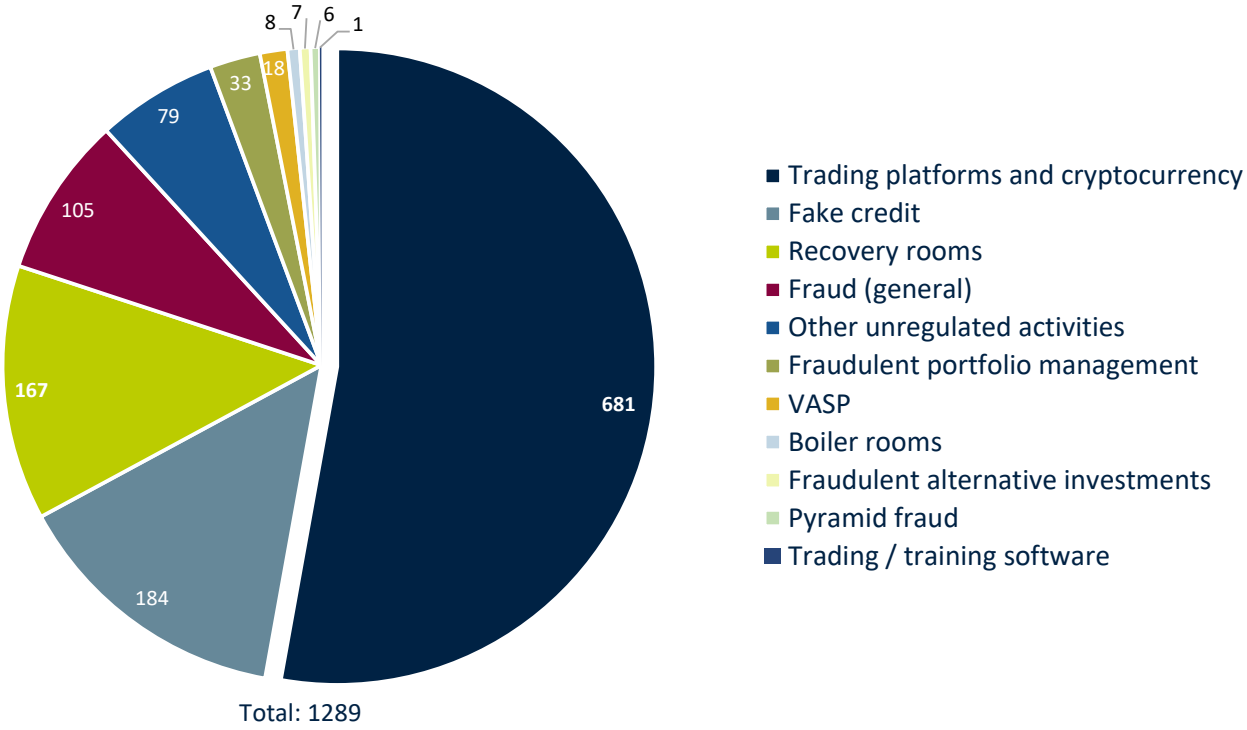
Investment fraud and unlawful offers - Dashboard 1st half of 2025

July 2025

Unlawful offers: statistics for the first half of 2025

1. Evolution of the forms of fraud: main trends

Unlawful offers: statistics for the first half of 2025 (number of reports received by the FSMA)*



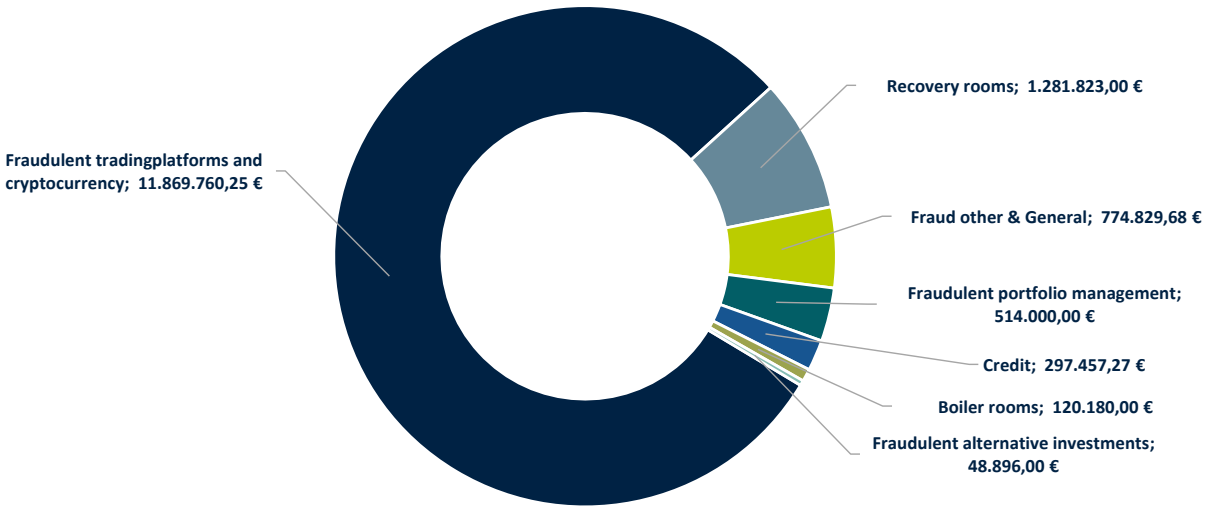
2. Losses reported by consumers

In the first half of 2025, Belgian consumers reported having collectively lost nearly 15 million euros.

As in the previous period, nearly 80% of that amount, or almost 12 million euros, was lost on fraudulent trading platforms, most often in investments allegedly linked to cryptocurrencies.

Consumers also reported very high losses due to 'recovery room fraud', a practice whereby scammers offer false promises to retrieve lost funds, with a total of over 1.2 million euros.

Losses reported by consumers to the FSMA in the first half of 2025



** Figures quoted in this document only include reports made by consumers to the FSMA concerning fraud or illicit offers falling within the supervisory scope of the FSMA.*

3. Focus: the use of social media by fraudsters

In recent years, the FSMA has observed that malicious entities were making ever greater use of social media to contact their victims. In the first half of the year, the FSMA once again published several warnings to alert the public to this phenomenon.

Scammers who want to become your "friends"

Scammers often use dating websites or apps such as Tinder to approach their victims. Hiding behind false names and stolen photos, they sometimes spend several months building an (online) relationship with their victim before closing their trap.

Conversations then move on to messaging apps such as WhatsApp or Telegram. The fraudster will usually wait until the victim asks what he or she does for a living to reveal his or her secret for getting rich: trading. If the victim shows interest, the fraudster will offer his or her expertise to help the victim get started... And direct the person to a fraudulent platform.

➢ For more information : Be cautious on social media! (FSMA.be)

Sponsored publications redirecting to fake interviews

Scammers first post in your Facebook feed advertisements with a catchy title. For example: XXX (a famous celebrity) urges all Belgians to seize the opportunity! or XXX's new project has the world and banks in awe!

A click on the link will redirect you to a fake article that looks like it was published in a reputable newspaper, stating that a celebrity has revealed his or her "secret" for getting rich.

These articles also contain links to the registration forms of the alleged investment platforms they promote.

Once the fraudsters get their hands on the contact details of interested consumers, the scam can begin.

➢ For more information: Can you get rich in just a few clicks? (FSMA.be)

The International Organization of Securities Commissions (IOSCO) published a statement on the role of internet search engines, social media and providers of applications

On 21 May 2025, the International Organization of Securities Commissions (IOSCO), chaired by the Chairman of the FSMA, called on platform providers (internet search engines, social media and providers of applications) to join the combat against unlawful entities that misuse their services to harm their users.

Platform providers are encouraged to consider adopting five measures identified by IOSCO that can help to better identify entities seeking to advertise on their platform, remove investment scam content, develop procedures and tools for detecting scams, ensure compliance with applicable laws and regulations in the jurisdictions where they operate and establish direct communication channels with financial regulators and governmental authorities.

The FSMA joins IOSCO in this initiative and also calls on platform providers to follow these measures and take action against investment fraud.

➢ For more information: IOSCO's statement on combatting online harm and the role of platform providers (IOSCO.org)

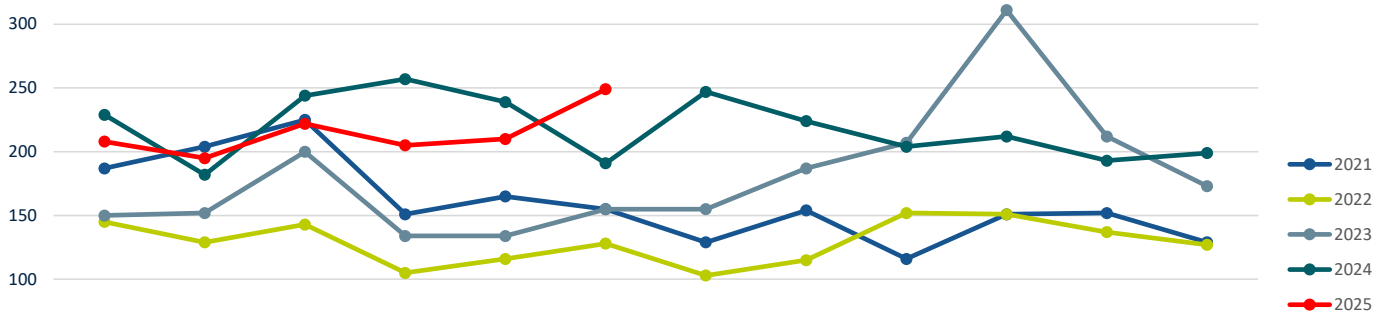
4. Trends in the reports received by the FSMA

The number of consumer reports about unlawful activities remained stable during the first 6 months of 2025, averaging more than 200 per month.

In the first six months of 2025, the FSMA received a total of 1289 consumer reports about unlawful activities.

Nearly 60% of these reports were complaints from consumers who had lost money due to investment fraud or fake credit scams. The remaining messages were questions about fraudulent activities or dubious entities sent to the FSMA by consumers who had not yet transferred any money.

Changes in number of reports about unlawful activities or fraud received per month since 2021*



	January	February	March	April	May	June	July	August	September	October	November	December	Total
2021	187	204	225	151	165	155	129	154	116	151	152	129	1918
2022	145	129	143	105	116	128	103	115	152	151	137	127	1551
2023	150	152	200	134	134	155	155	187	207	311	212	173	2170
2024	229	182	244	257	239	191	247	224	204	212	193	199	2621
2025	208	195	222	205	210	249							1289

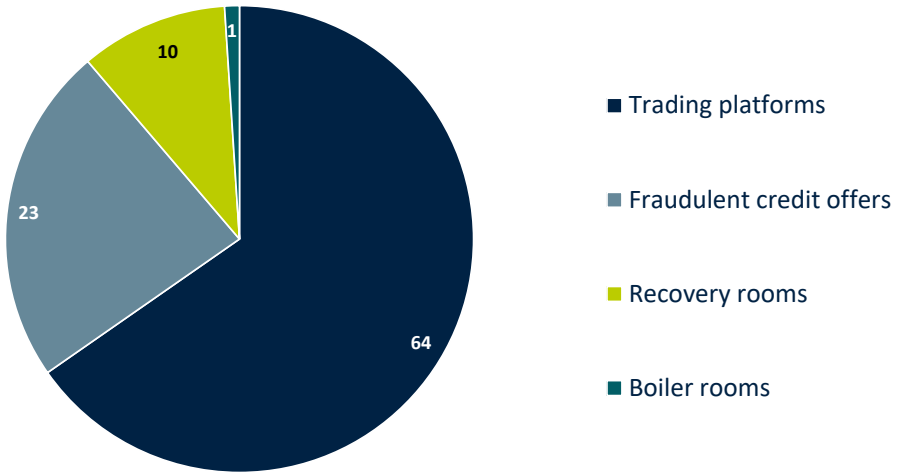
5. Warnings by the FSMA

In the first half of 2025, the FSMA issued 8 new warnings against a total of 98 fraudulent entities and 138 websites.

More than 65% of these fraudulent entities were illicit trading platforms.

The FSMA invites consumers to consult the complete list of its warnings available on its website: FSMA.be – Warnings.

Warnings: Number of fraudulent entities per category
First half of 2025



Useful links

Contact

Contact form
Fraud and suspicious cases

Contact form
General

For all your questions about money

wikifin

Doubts about your provider?

Search the FSMA website to gather information about a company or check whether a warning has been published against it.

Search function

Warnings

More information about fraud

More information about fraud is available on our website

Beware of fraud!

Keep informed

FSMA's Newsletter

External links

febelfin

Safeonweb.be

Annual report of the FSMA

Annual report 2024