

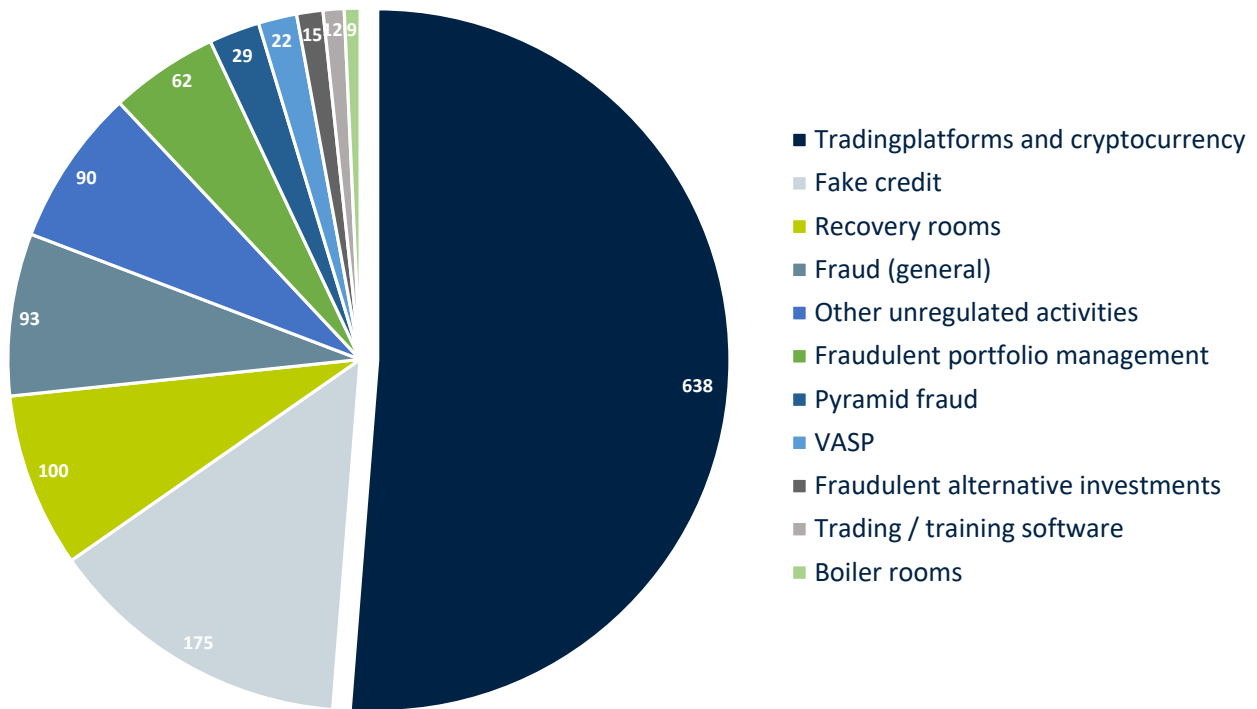


Investment fraud and unlawful offers - Dashboard 2nd half of 2023

January 2024

1. Evolution of the forms of fraud: main trends

Unlawful offers: statistics for the second half of 2023 (number of reports received by the FSMA)



Reports of fraudulent trading platforms and cryptocurrency scams represent more than half of the reports of fraud received by the FSMA. The FSMA received a very large number of reports concerning fraudulent trading platforms and cryptocurrency scams during the second half of 2023, with a marked peak in October. The surge is partly a result of the launch in early October of an [awareness campaign](#) specifically targeting this type of fraud.

The number of reports sent to the FSMA regarding other types of fraud remained stable in the second half of 2023.

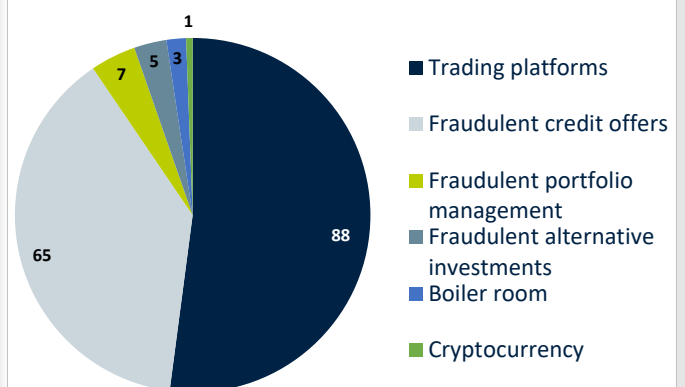
2. Warnings by the FSMA

During the second half of 2023, the FSMA published 10 new warnings against a total of 169 fraudulent entities and 205 websites.

This past year, the FSMA published warnings against a total of 256 fraudulent entities and 313 websites.

- 3 July 2023 – [False offers of credit](#)
- 28 August 2023 – [Boiler rooms](#)
- 6 September 2023 – [Fraudulent trading platforms](#)
- 9 October 2023 – [Scammers pass themselves off as banks](#)
- 10 November 2023 – [False offers of credit](#)
- 30 November 2023 – [Fraudulent trading platforms](#)
- 8 December 2023 – [Fraudulent alternative investments](#)
- 14 December 2023 – [Fraud through social media](#)
- 20 December 2023 – [BTC20](#)
- 21 December 2023 – [CNR Invest](#)

Warnings: Number of fraudulent entities per category
Second half of 2023



3. Focus: Statistics on fraudulent trading platforms



Wikifin, the FSMA’s financial education programme, launched in October a large-scale online awareness campaign specifically targeting fraudulent trading platforms: “Don’t be duped by investment fraudsters”.

The campaign included a video, in which the ‘CEO’ of one of these gangs of fraudsters gives you a tour of his fake company and reveals how he leads investors up the garden path.

In the wake of the campaign, the number of consumer reports received in October and November 2023 increased by 80% as compared to the same period in 2022.

[Discover our awareness campaign on wikifin.be](https://www.fsma.be/fr/actualites/2023/10/10/wikifin-campagne-de-sensibilisation) (available in French – Dutch only).

Fraudsters use fake online platforms boasting a very professional design and look to lure consumers with promises of ‘miraculous investments’ in cryptocurrencies, Forex products, CFDs, commodities or precious metals. It is the most common form of fraud seen these days by the FSMA.

Most of the time, fraudsters approach consumers through [social media](#), with fake articles fraudulently using the names of public figures.

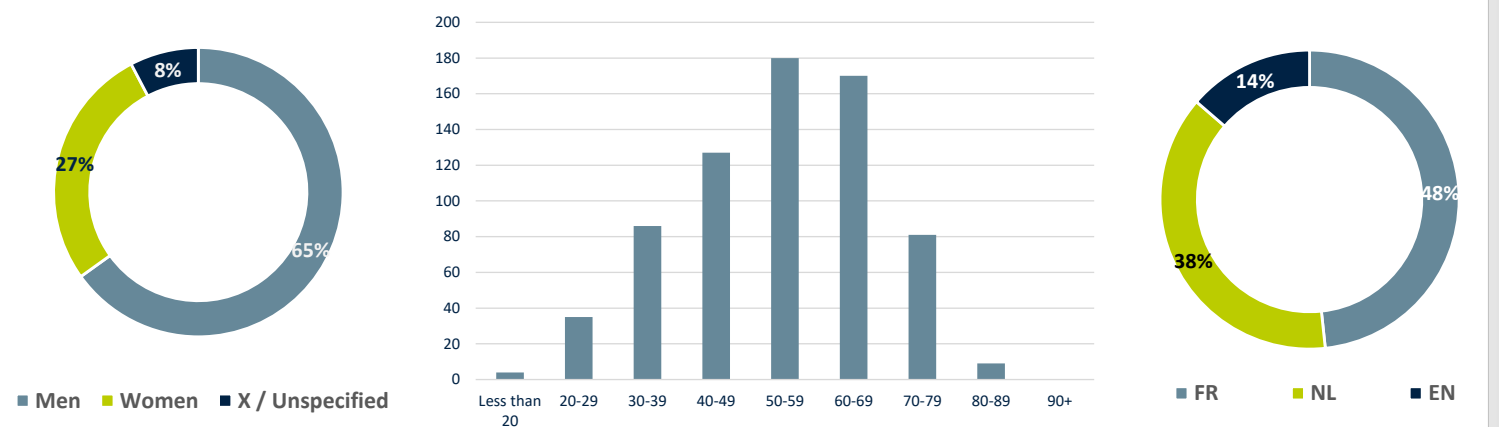
Statistics full year 2023:

- The FSMA received a total of **993 complaints and questions** regarding such scams;
- **73%** of the consumers who contacted the FSMA about this type of fraud had already invested funds;
- Belgian consumers who were the victim of such fraud collectively reported losses of **EUR 15,482,000**;
- On average, victims reported a loss of **EUR 15,896**;
- The initial investment required by fraudsters is usually **EUR 250**.

As the graphs below show, the consumers most targeted by these scams are:

- **Men**;
- For the most part **French-speaking**;
- Aged between 40 and 69, most often **between 50 and 59**.

Profile of consumers having contacted the FSMA about fraudulent trading platforms in 2023



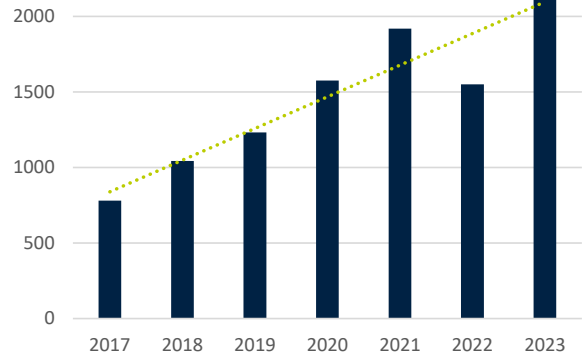
4. General Statistics - Full Year 2023

The number of questions and complaints about unlawful activities or fraud received by the FSMA has risen steadily since 2017.

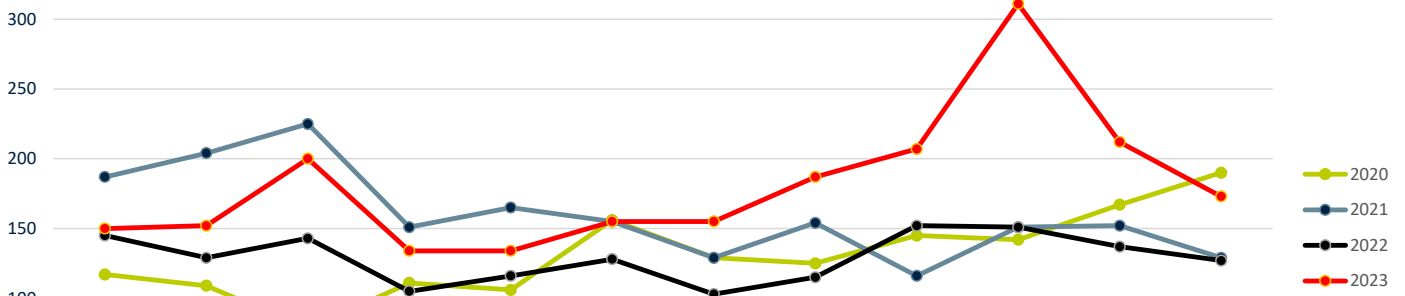
The number of consumers contacting the FSMA about unlawful activities has increased every year with the exception of 2022. The year 2023 saw a new record with a total of 2,170 reports, up from 781 in 2017.

The major increase in the number of reports received by the FSMA in the wake of the [awareness campaign](#) it launched in October together with Wikifin suggest that that figure is only the tip of the iceberg and that frauds continue to trap ever more victims in Belgium.

Yearly number of reports to the FSMA about unlawful activities or fraud*

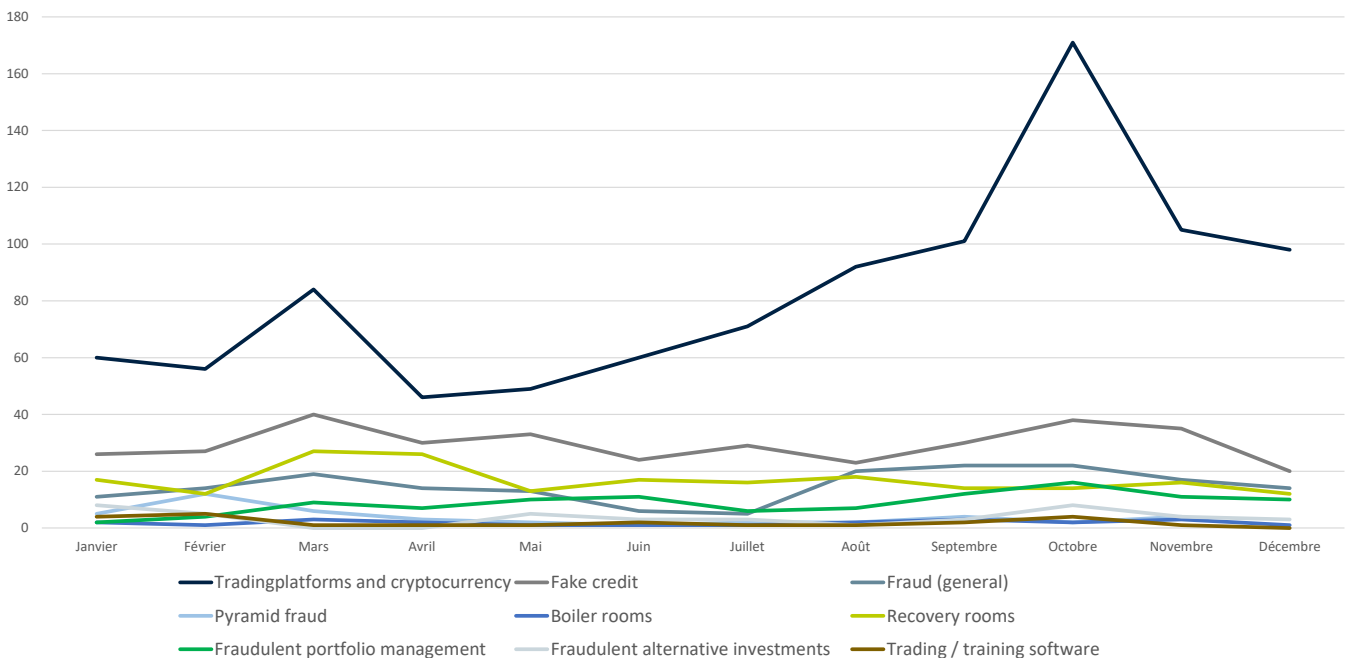


Changes in number of reports about unlawful activities or fraud received per month since 2020*



| | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|-------|
| 2020 | 117 | 109 | 78 | 111 | 106 | 156 | 129 | 125 | 145 | 142 | 167 | 190 | 1575 |
| 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 |

Changes in number of reports received by the FSMA by category of fraud in 2023



* 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.

Contact

Contact the FSMA if you have a question or want to check whether your supplier is reliable

[Contact form](#)

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