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The authorities are taking action to combat the massive phenomenon of financial scams catching out an increasing number of individuals

The Paris Public Prosecutor's Office, the Autorité des Marchés Financiers (AMF), the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes (DGCCRF) report on trends in financial scams and their efforts to combat this rapidly growing phenomenon.

A phenomenon that is not weakening, with heavy losses for victims

Financial scams are fraudulent acts that reach a wide audience and take a variety of forms, including bogus loan offers, savings accounts, payment and insurance services and even green or crypto-asset investments.

The Paris Public Prosecutor's Office estimates the overall loss suffered by victims of financial fraud in France at least €500 million euros a year, but notes a fall in the number of complaints, which may be explained by the use of civil compensation schemes and the pooling of complaints by certain law firms.

The average loss per victim observed by the ACPR over the first three quarters of 2024 was €69,000 for false savings accounts and €19,000 for false loans. Since the second half of 2023,

many scams have targeted crypto-assets. The average loss reported to the AMF for all scams was €29,000 at the end of November 2024.

According to a BVA Xsight survey of 5001 people aged 18 and over carried out for the AMF between 2 and 16 September 2024, 3.2% of French people have fallen victim to financial investment scams. This proportion has almost tripled in three years (1.2% in 2021). Of the potential victims, 45% are men under the age of 35, who seem to be more receptive to messages encouraging them to invest in get-rich-quick schemes, particularly on social media. Victims share a number of traits including the feeling that they "know about investments", a taste for risk and excessive confidence in the face of unrealistic offers.

Scammers are not afraid to impersonate the authorities and advertise their services

The authorities are observing new trends in the modus operandi of fraudsters, who are using well-honed arguments to lure their potential victims with so-called guaranteed high-yield investments that will enable them to "get rich every time".

Scammers put a lot of pressure on their victims. The "fake advisor" scam consists of calling the victim to "help" them stop alleged fraud on their account and asking them to approve transactions or asking them for their login details and then carrying out transactions from their personal account. A new variant involves sending a courier to the victim's home to collect a supposedly faulty bank card.

Identity theft is on the increase, including the identities of the authorities and their employees, financial institutions and their advisors or non-financial undertakings. A third of the identity theft scams reported to the AMF fraudulently use its identity.

The scammers' modus operandi is becoming more sophisticated. Fake videos and press articles are used to replicate the physical characteristics of celebrities, sometimes using artificial intelligence (AI). These celebrities then inadvertently reveal the source of their wealth, obtained thanks to an alleged crypto-asset trading offer, which turns out to be a complete scam.

Some scammers go so far as to use the reputation of certain newspapers by posting ads or promotional press releases for false investment offers which impersonate existing companies.

Finally, a new technique is emerging, which could be described as "square fraud" or "scam on scam". After already being scammed by a fraudulent site offering crypto-assets, the saver

who has lost their funds is contacted by an unknown person. This person claims to be representing a public authority to help them recover their money, on condition that they pay a certain sum.

These scams most often originate on social networks, which act as a sounding board. Influencers can find themselves at the heart of fraud schemes, promoting unauthorised offers to their followers which promise "effortless financial freedom".

Active cooperation between the authorities to identify, prevent and punish offenders

Since 1 January 2022, the AMF and the ACPR have blacklisted nearly 5,000 unauthorised offers or market participants.

Prevention remains the most effective way of combating scams and instilling good habits.

During the summer of 2024, the AMF and the DGCCRF posted awareness-raising videos on the social networks most used by 18–35-year-olds, using formats that appeal to young people. In November, the AMF and the ACPR launched "Arnaque ou pas?" ("Scam or no scam?") a campaign to help the public spot financial investment scams which involved 190 media outlets. Finally, at the end of the year, the AMF is launching a vigilance campaign entitled "Arnaques: il n'est jamais urgent de perdre son argent!" ("Scams: there's no rush to lose your money!"), to encourage individuals not to give in to the temptation of easy money offered by fraudsters.

Lastly, on the law enforcement front, in 2024 the Paris Public Prosecutor's Office opened or continued international investigations (OMEGA PRO, JUICY FIELDS, etc.), which are entrusted to the J2 financial section of the JUNALCO public prosecutor's office (national jurisdiction for combating organised crime). Since its inception in 2020, Section J2 has seized more than €645 million in criminal assets, including €268 million in 2024 alone.

In its fight against the promotion of risky financial products, to date, the DGCCRF has inspected nearly 30 operators in 2024. Following reports from the AMF last September, the DGCCRF recently ordered 10 influencers promoting a platform blacklisted by the AMF to stop this advertising. Eight of them quickly complied. Proceedings are continuing against the other two influencers.

At the same time, the AMF is using its powers to take legal action to block access to fraudulent websites. Since 2022, proceedings initiated by the AMF have resulted in nearly 350 URLs being blocked.

The authorities are again calling for vigilance. In the face of scams, it is essential to adopt the following habits:

- Beware of "too good to be true" offers that promise high returns with minimal risks,
- Consult the authorities' registers (Regafi for credit institutions, Refassu for insurers, ORIAS for intermediaries), and check the white lists of authorised market entities and offers (AMF website),
- Check that the bank has not had its identity stolen, make a reverse call to the company's head office from a telephone number you have found yourself,
- Check the authorities' blacklists of unauthorised market entities,
- Make sure you get all the information you need before investing, from a number of sources,
- Protect personal data, even non-banking data,
- If in doubt, contact the authorities: AMF: +33(0) 1 5345 6200; Assurance Banque Epargne Info Service: 34 14; [SignalConso](#): to report a problem with a professional.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org/en> URL = [https://www.amf-france.org/en]

About the ACPR

The Autorité de Contrôle Prudentiel et de Résolution is the administrative authority operationally attached to the Banque de France that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments come under its General Secretariat. Visit our website at <https://acpr.banque-france.fr/> URL = [https://acpr.banque-france.fr/]

About the DGCCRF

The DGCCRF is a department of the Ministry of the Economy, Finance and Industry. It protects public economic policy by ensuring that the rules are complied with, in order to boost

business and consumer confidence and ensure the smooth operation of markets and the economy. Its activities focus on consumer protection, whether in terms of safety (for non-food products) or economic interests, as well as competitive market regulation.

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