

Hit Against Investment Fraud



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European Law Forum: Prevention • Investigation • Prosecution

Cornelia Riehle

News

A coordinated action undertaken in November 2022 revealed a [case of large-scale investment fraud](#) using cryptocurrencies, with the estimated number of victims in the hundreds of thousands. Using dozens of call centres in numerous countries and hundreds of online platforms, members of the organised crime group presented themselves as brokers helping investors to earn large amounts of money through small investments. The damage caused is estimated at €50 million per quarter since the start of the fraud (likely in 2016). Investigations began in 2018. Since then, 13 coordination meetings have been held at Eurojust. In addition, Europol provided analytical support in seven operational meetings. On the action day, 15 call centres were searched as well as 27 other locations and five vehicles. Five suspects were arrested and hundreds of objects seized. The action involved 10 European countries.

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