

# Report on Online Fraud Schemes



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**Cornelia Riehle**

## News

On 19 December 2023, Europol published a new [spotlight report](#) looking into online fraud schemes (OFSs). The report gives examples for online fraud against individuals and for the private and public sectors such as investment fraud, business email compromise (BEC), and phishing campaigns. In the area of online fraud against payment systems, the report looks at logical attacks against ATMs, skimming, shimming, and the takeover of accounts. It explains the criminal actors involved in online fraud and looks at the future of OFSs, including Europol's role in the fight against such fraud schemes.

In its key findings, the report notes that online fraud schemes represent a major threat in the EU and beyond, generating multi billions in illicit profits every year, with investment fraud and BEC remaining the most prolific online fraud schemes. Fraudsters are highly adaptive to new developments, display sophisticated modi operandi, and use increasingly more complex social engineering techniques. Looking at the future, the report paints an even darker scenario, with OFSs set to further expand in both harm and reach. According to the report, new foci, new narratives, new products, new modi operandi, and the growth of deepfakes and crime-as-a-service systems will lure more victims than ever. In addition, the growth of (unethical) generative artificial intelligence (AI) systems and the new capabilities offered by quantum computing will add another layer of complexity to the threat.

### AUTHOR

**Cornelia Riehle**

Deputy Head of Section  
Academy of European Law

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