OECD/FinCoNet International Seminar on Tackling Financial Scams and Frauds
18 March 2024

Panel 2: Taking a holistic view: cross-sectoral perspectives and experiences regarding financial scams and frauds

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ICPEN 2022-2024 Consumer Financial Protection initiative:

Consumer protection online:
Finance of the Future
services and scams

Phase 1: Survey – themes and trends
Phase 2a: Networking and webinars
Phase 2b: Competence building and consumer empowerment
Survey Results (25 countries)

Most common scams:
• online shopping scams
• non-crypto investment scams (e.g., get-rich-quick)
• phishing and spoofing

Least common scams:
• dating and romance
• fake charities
• travel clubs
Survey Results (25 countries)

Most harmful scams:
- pyramid schemes
- non-authorised payments
- loans online (also microloans)

Least harmful scams:
- exotic investments (e.g., wine, art, collectibles)
- crowdfunding
- Non-fungible Tokens (NFTs)
Scams and Frauds are Country-specific, e.g.:

Poland:
Lots of unauthorised online payments, push-payment scams (APPs), identity theft due to very high penetration of online/mobile banking.

Kenya:
Micro-finance issues, misleading/predatory lending (e.g., exorbitant interest rates and no early repayments).
Thank You for Your Attention!

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