

COVID-19 PROFITEERING - FRAUD



KEY FINDINGS

Fraudsters have been very quick to adapt well-known fraud schemes to target individual citizens, businesses and public organisations.

These include various types of adapted versions of telephone fraud schemes, supply scams and decontamination scams.

The activities of fraudsters will continue to target an increasing number of victims across the EU to exploit anxieties as the crisis persists.

OUTLOOK

Fraud linked to the current pandemic is likely highly profitable for the criminals involved and they will attempt to capitalise on the anxieties and fears of victims throughout this crisis period. A large number of new or adapted fraud and scam schemes can be expected to emerge over the coming weeks and months with the potential for substantial financial damage to citizens, businesses and public organisations.

Criminals have also adapted investment scams to elicit speculative **investments in stocks related to COVID-19 with promises of substantial profits.**

The emergence of new fraud schemes and a further increase in the number of victims targeted can be expected. Even when the current crisis ends, criminals are likely to adapt fraud schemes in order to exploit the post-pandemic situation.