

FAKE INVESTORS BUSTED IN BELGIUM AND FRANCE

29 Jan 2020

[Press Release](#)

More than 85 victims in Belgium and France suffered around €6 million losses for believing in the fraudsters' false promises



The French National Gendarmerie (Gendarmerie Nationale) in collaboration with the Belgian Federal Judicial Police (Police Judiciaire Fédérale) and the Israeli Police, supported by Europol and [Eurojust](#), have brought down a large network of investment fraudsters. The criminal group was involved in [money laundering and binary investment fraud](#).

FAKE WEBSITES AND BOGUS COMPANIES TO FRAUD INVESTORS

In the beginning of 2019, four suspects were arrested in France, three of which were detained. At the end of 2019, five other suspects were arrested and questioned in Israel with the support of an international Operational Task Force set-up by Europol bringing together Belgian, French and Israeli investigators and magistrates. More than one million euros have already been seized from the fraudsters' accounts. A French-Israeli citizen who has already been convicted of mass fraud related to carbon tax is suspected to be the mastermind.

The investigation into this criminal network, active in Belgium and France and controlled by an Israeli branch, started in 2018. The criminal organisation managed to set-up a sophisticated system promising big gains on investments in bitcoin, gold and diamonds. The suspects were offering their financial services on online platforms. The criminal network also set up bogus companies as a part of their [money laundering](#) scheme.

NO REAL EASY GAINS

The suspects were promising between 5 and 35% return on investment. They then proceeded to pretend to manage the victims' wallets and invite them to invest more money. To increase the confidence in their services, they were paying some of the victims the interests on their investments. Once the victims were won over, the fraudsters would offer bigger opportunities, which required higher amounts to be invested. A big French private company and a French local authority are among the victims of this network. The investments of the victims were placed on accounts in different EU Member States before being transferred to other international accounts.

The network is believed to be responsible for frauds which amount to at least €6 million. The investigators have also discovered invoices for few million euros, which the fraudsters had not yet finalised.

Europol supported the investigation since 2018 and facilitated the information exchange between the participating countries. A Europol Operation Task Force between investigators and magistrates from Belgium, France and Israel to increase the operational cooperation between the countries involved in the investigation. Europol provided also analytical and technical support and deployed an expert on-the-spot to cross-check operational information against Europol's databases and thus, provide leads to investigators.



In 2010 the European Union set up a four-year Policy Cycle to ensure greater continuity in the fight against serious international and organised crime. In March 2017 the Council of the EU decided to continue the EU Policy Cycle for organised and serious international crime for the 2018 - 2021 period. This multiannual Policy Cycle aims to tackle the most significant threats posed by organised and serious international crime to the EU in a coherent and methodological manner. This is achieved by improving and strengthening cooperation between the relevant services of EU Member States, institutions and agencies, as well as non-EU countries and organisations, including the private sector where relevant. [Fraud](#) and [money laundering](#) are two of the priorities for the Policy Cycle.

CRIME AREAS

[Drug Trafficking](#) · [Cocaine and heroin](#) · [Economic Crime](#) · [Money Laundering](#)

TARGET GROUPS

[General Public](#) · [Law Enforcement](#) · [Academia](#) · [Professor](#) · [Students](#) · [Researcher](#) · [Press/Journalists](#) · [Other](#)

GENERAL TERMS

[EU Police Cycle \(EMPACT\)](#)

ORGANISATIONS

[Eurojust](#)

SUPPORT &

[Operational support](#) · [Information exchange](#) · [Analysis](#) · [Mobile office](#)

SERVICES

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