

FOCUS ON CEO FRAUD


22 Jul 2019

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Europol is committed to tackling economic and financial crime. CEO fraud, also known as Business Compromise Fraud (BEC), appeared in Europe in 2012/2013 after carrousel fraudsters on carbon credits changed their fraudulent operations. CEO fraud in Europe was first detected in France, Belgium and Luxembourg. In the beginning, most cases of fraud were committed in French language and Organised Crime Groups (OCGs) were operating from outside the EU. In October 2015 Europol reacted by creating an Analytical Project dedicated to support EU Member States in their fight against this multi-million euros scam based on social engineering. The fraud is currently happening in nearly all languages and is a worldwide phenomenon.

In a very recent article, FinCEN - the US Financial Intelligence Unit - indicates that this scam amounts to more than \$300 million a month in theft. Overall, in 2018, the FBI received more than 351,000 reported scams with losses exceeding \$2.7 billion. Business email compromise scams are squeezing more money than ever out of victimized companies, with losses from the attacks almost doubling year-over-year and reaching in 2018 \$1.2 billion.

Europol is an Observer in the Egmont Group, a worldwide network of 164 Financial Intelligence Units. The Egmont Group issued a public bulletin to alert competent authorities and reporting entities of key typologies and money laundering risks associated with BEC fraud schemes. A number of FIUs, including in particular FinCEN and FIU Luxembourg contributed in preparing this bulletin. Europol provided its input for the recent [report of the Egmont Group](#) .

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