

# MAJOR INVESTMENT FRAUD GANG BUSTED IN BULGARIA AND SERBIA

07 Apr 2020

[Press Release](#)

Total losses estimated in the region of €80 million





A large criminal network involved in fraud, money laundering and social engineering was dismantled in an international investigation. Europol and Eurojust supported the investigation which involved law enforcement and judicial authorities from Austria, Bulgaria, Germany and Serbia.

The action day, which took place in Belgrade and Sofia, went ahead on 2 April despite the current lockdown. Law enforcement authorities from Bulgaria and Serbia carried out 11 house searches and arrested 9 individuals (5 in Serbia and 4 in Bulgaria). Two of the leaders of the criminal network were arrested in Sofia. The seizures include five properties in Serbia, €2.5 million from a bank account in Germany, electronic equipment and other evidential material. Additionally, 30 other bank accounts were put under surveillance.

### **More than 1000 victims in Austria and Germany alone**

The suspected fraudsters, believed to be members of a large criminal network, offered bogus investments in trading products such as binary options and contract for differences (CFDs) on online trading platforms. Victims from all over the world took the bait starting with investments of around €250. Agents from call centres in Bulgaria and Serbia then manipulated the victims to make much higher investments in non-existent trading products including CFDs and forex (currency exchange market). The Austrian Criminal Police Office (Bundeskriminalamt) estimated the total losses of the criminal activities worldwide in the region of €80 million. In Austria alone, it is estimated that 850 victims lost around €2.2 million in the scam. Hundreds of victims have suffered

estimated damage of about €10 million in Germany.

Europol supported the operation since it was launched one year ago by facilitating information exchange and providing analytical support. During the action days, Europol cross-checked operational information in real-time against Europol's databases to provide leads to investigators in the field.

A Joint Investigation Team between Austria and Germany was set up by Eurojust to coordinate judicial matters.

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