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AUSTRALIAN CRIME COMMISSION BOARD MEDIA RELEASE

Protect your retirement savings—Australian Crime Commission Board warns of investment scams targeting Australians

The Australian Crime Commission (ACC) Board today urged Australians to protect themselves against the growing threat of serious and organised fraudulent investment scams.

Chair of the ACC Board, Australian Federal Police Commissioner Tony Negus, said serious and organised criminals are using the Internet to provide false legitimacy in their attempts to target the retirement savings of Australians.

"The level of superannuation and retirement savings in Australia is attractive to organised crime groups. Those people looking particularly to invest their savings should be wary of these fraudulent scams," Commissioner Negus said.

"These scams are typically in the form of unsolicited cold calls used in association with sophisticated hoax websites to try and legitimise the scam. This type of crime is targeting the life savings of hard working people. Australian and international law enforcement partners stand committed to protecting the community from these crimes."

To tackle this growing threat, the ACC Board established a multi-agency task force that aims to disrupt fraudulent serious and organised investment scams and harden the Australian environment against this type of organised criminality.

Led by the ACC, the task force comprises of law enforcement, regulatory and service delivery agencies across federal, state and territory government. Task force members include all ACC Board agencies, as well as the Australian Competition and Consumer Commission, Department of Broadband, Communications and the Digital Economy, Department of Immigration and Citizenship, Department of Human Services and the Australian Transaction Reports and Analysis Centre.

Australian Securities and Investments Commission Acting Chairman, Belinda Gibson, said these fraudulent investment scams are incredibly sophisticated and very difficult for even experienced investors to identify.

"Perpetrators of these fraudulent scams are skilled at using high-pressure sales tactics, both over the phone and via email, to persuade their victims to part with their money," Ms Gibson said.

Based on initial indications, more than 2400 Australians have lost in excess of $93 million to these scams, but it is believed there is a high level of underreporting and the extent is far greater.

"I urge investors to be immediately wary if they are called at random by someone offering an investment opportunity overseas," Ms Gibson said.

People can protect themselves by hanging up on any suspicious calls received and by further investigating and researching any investment offer:

- **Visit** www.moneysmart.gov.au or call 1300 300 630 for further information.
- **Alert** your family and friends to this fraud, especially anyone who may have savings to invest.
- **Report** suspected fraud to the Australian Securities and Investments Commission, via www.moneysmart.gov.au or 1300 300 630, or your local police. *Any information that can be provided such as company name, location and contact details will assist with subsequent investigations and enquiries.*
- **Hang up** on unsolicited telephone calls offering overseas investments.
- **Check** any company you are discussing investments with has a valid Australian Financial Services Licence at www.moneysmart.gov.au
- **Always seek independent financial advice before making an investment.**

For more information, see the Serious and organised fraudulent investment scam fact sheet on the Australian Crime Commission website, http://www.crimecommission.gov.au/publications/crime-profile-series/serious-and-organised-fraudulent-investment-scams.htm.

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This Media Release is issued by the ACC Board as a Public Bulletin in accordance with Section 60 of the Australian Crime Commission Act 2002*.*

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