

Financial Crime Watch - May 2023

Fraud Strategy: Stopping Scams and Protecting the Public

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On 3 May 2023, the UK Government published its new [Fraud Strategy: Stopping Scams and Protecting the Public](#). The strategy sets out over 50 new measures with the goal of reducing fraud and cybercrime by 10% by 2025.

At a glance

- The Home Office's new Fraud Strategy aims to cut fraud in the UK by 10%.
- In 2021, victims of fraud reported losing £2.35 billion.
- £100 million of new money has been committed to bolster law enforcement as part of a wider £400 million investment into tackling economic crime.
- The strategy is defined by three pillars: pursue fraudsters, block fraudsters and empower the public.
- Key actions from the strategy include banning cold calls on all financial products, banning SIM farms, reviewing the use of mass text aggregators and exploring next steps to stop fraudsters from being able to send bulk scam messages, making it harder for fraudster to "spoof" UK numbers, stopping people from hiding behind fake companies and creating new powers to take down fraudulent websites.

Key takeaways

The strategy focuses on three pillars: pursue fraudsters, block fraud and empower people. We will take a quick look at some of the proposed measures outlined in each pillar below:

1. Pursue fraudsters

The strategy aims to strengthen law enforcement agencies such as the Serious Fraud Office (SFO) and National Crime Agency (NCA) whilst also planning to establish a National Fraud Squad with over 400 new specialist investigators and creating a new UK Intelligence Community (UKIC) Cell. With this new resource, the strategy hopes to improve the criminal justice response by delivering 'swift and successful prosecutions'.

2. Block fraud

Tackling fraud at the source. The strategy sets out plans to agree a new charter with tech companies by the end of Summer 2023 and with insurance and other sectors by early 2024, to work with tech firms to introduce a state-of-the-art reporting system and enabling financial firms and payment service providers (PSPs) to adopt a new risk-based approach for investigating fraudulent payments.

3. Empower people

Empower people with tools and knowledge to keep themselves safe and ensure they get their money back as soon as possible. The strategy aims to overhaul public anti-fraud communications, create a new dedicated police PROTECT network and equip teachers with the tools they need to deliver new anti-fraud lessons to teach young people anti-fraud and cyber security skills. Bolster victim support by expanding the National Economic Crime Victim Care Unit and ensure vulnerable victims receive more tailored support at local level, driven by the National Trading Standards' Scams Team.

Contrary to popular belief, victims of fraud are more likely to be between the ages of 45 to 54, instead of being elderly or vulnerable. Fraud makes up over 40% of all crime. With the rapidly involving nature of fraud, it is inevitable that people in the UK will continue to become victims of fraud. However, the strategy does appear to provide deliverable and quantifiable plans to bring this percentage down. Case studies featured throughout the strategy provide useful insight into the types of risks companies and individuals should be alert to.

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