

# Action against large-scale investment fraud



Across Europe and beyond, thousands of victims were lured into investing money through fake online trading platforms. The money paid by unsuspecting investors was, in reality, redistributed to a complex money laundering network operating across Europe. Companies at the end of the money laundering chain were under the control of the criminals, allowing them to withdraw the funds themselves.

In Germany, hundreds of people were defrauded through this scheme, with damages exceeding EUR 16 million. Austria reported around 850 victims, with presumed damages of at least EUR 2.2 million. Eurojust supported the cross-border investigation with logistical and financial backing for a joint investigation team, coordination meetings and a coordinated action day targeting two different groups of perpetrators, thereby ensuring judicial support and effective exchanges of information and evidence.



**4 April 2020** – Based on information gathered during the action day, Serbian authorities engaged in another operation against a company in Belgrade, resulting in a further suspect being arrested and several servers, IT equipment, and documents being seized.



**2 April 2020** – A **joint action day** coordinated in real time from Eurojust, involving police and judicial authorities from Austria, Germany, Bulgaria and Serbia, resulted in:

- **simultaneous arrests of suspects** in Bulgaria (4) and Serbia (5),
- the **freezing of EUR 2.5 million** in Germany, and
- the **seizure of assets** (apartments, cars, a considerable amount of cash and IT equipment) and more than 30 bank **accounts being put under surveillance** in Serbia



**Spring 2020** – **Coordination meetings**, involving Germany, Austria, Bulgaria and Serbia were held both at Eurojust premises in The Hague and via videoconference.



**24 February 2020** – National authorities from Germany and Austria formed a **joint investigation team** supported by Eurojust and Europol.

