



FINANCIAL SERVICES
AND MARKETS
AUTHORITY

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HAS A BANK APPROACHED YOU WITH A TEMPTING SAVINGS PLAN OFFER? BE WARY, FRAUDSTERS MAY HAVE USURPED ITS NAME!

WARNINGS | 29/01/2021

The FSMA has recently received numerous complaints from consumers who have been approached by companies usurping the names of certain banks to present them with savings plans offering extremely high yields. Behind these tantalizing offers, however, are fraudsters whose sole aim is to steal your savings.

The principle always remains the same: victims are contacted by telephone or by e-mail without having taken any prior initiative themselves or after having entered their contact details on an online form. They are offered savings plans, with the promise of returns in excess of market returns and most often with a capital guarantee. But in the end the result remains the same: the victims find themselves unable to recover their money!



The FSMA has recently observed that fraudsters usurped the names of several banks to deceive consumers. **The FSMA has received reports about scammers using the following names:**

- **Lloyds Bank**, using e-mail addresses ending with '@lbcmarkets.info', '@lbpsecure.com' and '@lseclient.com';
- **Revolut-Trade**, using e-mail addresses ending with '@revolut-trade.com';
- **Barclays Bank**, using e-mail addresses ending with '@bb-client.info'.

Fraudsters might also usurp the names of other financial institutions.

Swindlers redirect consumers wishing to take up the offer to an **online platform** where they can monitor the progress of their investment. The FSMA notably received reports about such a website, which usurps the name and the logo of the London Stock Exchange: www.lse-client.com.

HOW DOES THE FRAUD START?

There are different ways in which scammers may approach you.

You may be approached **after having expressed interest in an advertisement** on social media or on other websites boasting high interest rates. These ads will often offer to check if you are '**eligible to invest**'. In the next few days, you will receive a phone call from a telephone

salesperson offering you investments. For more information, you can consult our warnings of **30 September 2019** (</en/warnings/be-wary-investment-offers-made-through-social-media>) and **3 December 2020** (</en/warnings/be-cautious-social-media-scammers-use-all-sorts-tricks-circulate-their-fraudulent-offers>).

You may also be contacted by phone (or by e-mail) without having taken any prior initiative yourself. This technique, known as 'cold calling', is widely used in investment fraud.

WHAT DO THEY OFFER?

Once the first contact has been made, the fraudsters will usually send you a proposal by e-mail, followed by frequent phone calls.

This highly professional-looking e-mail will summarize a high-yield investment proposal, detailed in a multi-page contract often titled 'Savings Agreement' or 'Active Savings Account'.

As an example, these e-mails are frequently drafted as follows:

Bonjour Monsieur

Pour donner suite à notre échange téléphonique concernant nos solutions d'épargne, veuillez trouver ci-dessous un petit récapitulatif de notre conversation téléphonique.

Présentation de notre convention d'épargne

La convention d'épargne est un livret d'épargne réglementé et sécurisé, dont le taux de rémunération est défini une fois par an, au 1er septembre.

Le **taux de rémunération annuel** de la convention est de **4.25 % net**.

Les intérêts sont capitalisés mensuellement et sont disponibles à partir du 1er de chaque mois.

Le **plafond des dépôts** pour les personnes physiques est de **100 000 €**. (par compte)
Seuls les intérêts peuvent continuer à créditer le compte au-delà du plafond.
Il est possible de posséder plusieurs livrets simultanément.

Toutes demandes d'ouverture restent sous réserve de votre éligibilité à ce livret.

À l'ouverture de votre compte, nous vous délivrons votre lien d'accès client, incluant l'identifiant de connexion et le code secret, vous donnant la possibilité de piloter vos placements de façon autonome. Les retraits d'argent sont également libres.

Taux de rémunération : **4.25 %**.
Plafond des dépôts : 100 000 € (hors capitalisation des intérêts)
Minimum de versement : 500 € à l'ouverture.
Disponibilité de votre capital à tout moment
Fiscalité : intérêts totalement net d'impôts. (prélèvement à la source)

Simulation :

Montant d'investissement : **10.000 €**
Taux : **4.26% Annuel**.
Durée du contrat : **12 mois renouvelable** / (Contrat Découverte de 30 jours).
Bénéfices Annuel : **426 €**

The script is always the same: they lure you in with yields that are considerably better than those offered by conventional savings accounts.

HOW TO AVOID FALLING INTO THE TRAP?

The FSMA encourages you to follow the recommendations below in order to prevent being defrauded:

- Take the **test** (</en/beware-fraud>) on the website of the FSMA to determine whether the offer you have received is fraudulent.
- Be wary of promises of completely disproportionate returns. Where a return seems too good to be true, it usually is!

- **Do not accept uncritically the information provided by such companies.** It is not uncommon for a company to claim to be authorized to offer financial services although this is not the case. Be sure always to verify the information you are given (company identity, home country, etc.). If the company is located outside the European Union, you will also have to be aware of the difficulty of legal recourse in the event of a potential dispute.
- **Check whether the company holds an authorization** by searching the lists published on the FSMA website – **Check your provider** ([/en](#)). **Be wary as well of 'cloned firms':** companies that pass themselves off as different, lawful companies even though they in fact have no connection with the latter. A close look at the email addresses or contact details for the companies in question may prove useful in order to detect potential fraud of this sort.
- **Consult the warnings** published on the FSMA website as well as on the website of foreign supervisory authorities and of **IOSCO** (https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal). Check if the company offering you a financial service has been named in a warning. Search not only for the name of the company(ies) in question but also for the companies to which you are being asked to transfer money.

On the FSMA website, this search can be conducted via the **search function** ([/en](#)) provided. In addition, all the 'companies' about which the FSMA has already published a warning are included on the '**List of companies operating unlawfully in Belgium**' (<https://www.fsma.be/en/warnings/companies-operating-unlawfully-in-belgium>) published on the FSMA website.

Please note: the fact that the FSMA has not published a warning against a given company does not mean that that company is authorized to offer financial services. While the FSMA seeks to ensure that it publishes warnings in a timely manner, it is entirely possible that a company operating unlawfully on the Belgian market may not yet have come to its attention. Moreover, unauthorized companies regularly change their name.

- **Be wary of unsolicited phone calls/emails (cold calling)**, that is, where no prior request has been made by the investor. Such calls are often indications of an attempt at fraud.
- **Be wary of requests to pay money into bank accounts in countries that have nothing to do with the company** that is approaching you, or your own place of residence.
- **Never invest in a product if you do not fully understand what is being offered.**
- **Be all the more suspicious** if the payout of returns is conditional on an **additional payment** and/or the payment of a tax. These additional demands are often the sign of fraud.

If you have the least doubt about whether financial services being offered to you are lawful, please don't hesitate to contact the FSMA directly using the **consumer contact form** ([/en/consumer-contact-form](#)). As well, feel free to notify it should you come across a suspicious company that has not yet been the subject of a warning by the FSMA.

WHAT TO DO IF YOU HAVE BEEN THE VICTIM OF FRAUD?

If you think you are the victim of fraud, **make sure you do not pay any additional sums to your contact.** Be especially wary if you are promised a refund in exchange for a final payment, as this is a technique frequently used by fraudsters in order to obtain additional funds.

Also, immediately **contact the local police** (<http://www.police.be/en>) to make a complaint and **alert the FSMA** to the scam via the **consumer contact form** ([/en/consumer-contact-form](#)).

The FSMA stresses the importance of filing a complaint **quickly** and with **ample documentation** (the company in question, bank accounts to which you transferred money, etc.).