

Monthly Threat Update - MTU

Public – October 2023

Welcome to the new Monthly Threat Update (MTU) for the City of London Police. This document provides an overview of Fraud and Cyber dependant crime trends using Action Fraud data for the period 1st – 30th September 2023. Please note that all information and data included in the Crime Trends Summary and Current Reporting Trends was true as of **25th October 2023**.

Contact: If anyone has any information they wish to put forward to be considered for this document, please contact the Strategic Research and Analysis team on: StrategicResearchandAnalysis@cityoflondon.police.uk

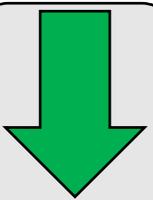
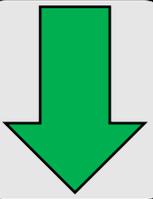
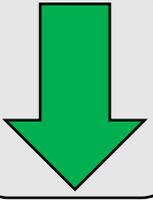
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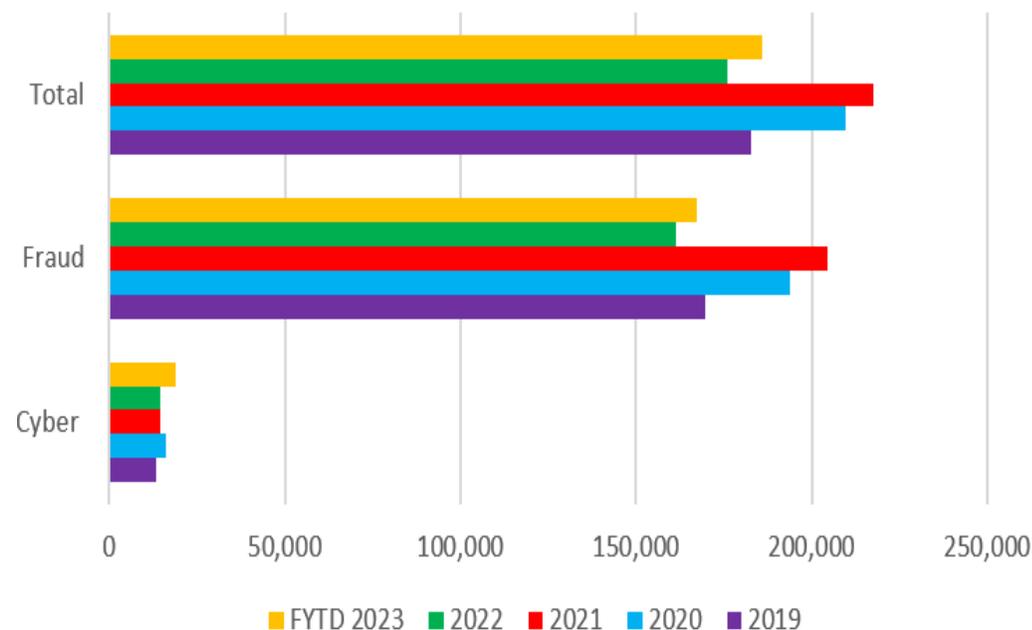
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Current Trends Summary

Action Fraud Crime Reporting Volumes in September 2023

	Report	Direction
 <p>Total</p>	<p>30,019</p> <p>15%</p>	
 <p>Fraud</p>	<p>26,783</p> <p>16%</p>	
 <p>Cyber</p>	<p>3,236</p> <p>3%</p>	



Total losses for crime reports, which have been verified, have shown a continued decrease in September, by 22%, from **£194 million** in July to **£151 million** this month. Verified losses, for September, are 12% above the previous year average monthly loss of £135 million.

Both crime and information reports received for fraud and cyber have shown a decrease, by 14%, in September, from 53,120 (August) to 45,561 this month.

Crime reporting relates to reports where there has been a loss, whereas information reports relate to cases where fraud could have occurred but did not.

Explanation of Figures: The columns above on the left show the crime reports (excluding information reports) received for September 2023 and the percentage change from the previous month, broken down by all reports, fraud reports and cybercrime reports. The graph on the right-hand side shows the Action Fraud crime reports received for each financial year to date, broken down by all reports, fraud reports and cyber reports.



Current Reporting Trends (Crime & Info)

RAG ratings are indicative of reporting trends for this month, in comparison to previous month figures. *Green boxes* illustrate a *decrease* in reports, *amber boxes* are indicative of *no change* and *red boxes* highlight an *increase*.

Fraud Type	RAG	Percentile Shift (in comparison to the previous month)	Comments
Romance Fraud		20%	Reporting this month has shown a significant decrease by 20%. Reports for September are at 711 and now sit 56% above the previous year average.
Courier Fraud		34%	There has been a decrease of 34% in September. Reporting volumes remain relatively low and larger percentile shifts can be attributed to this. Reports this month dropped from 140 (August) to 93 this month.
Cheque, Plastic and Online Bank Accounts Fraud		11%	This fraud type has previously shown a general monthly increase since April 2023, with last month showing reporting volumes close to 6,000. However, this month has shown a decrease of 11%. It is unknown at this stage why reporting volumes have dropped.



Current Reporting Trends (Crime & Info) Cont.

RAG ratings are indicative of reporting trends for this month, in comparison to previous month figures. *Green boxes* illustrate a *decrease* in reports, *amber boxes* are indicative of *no change* and *red boxes* highlight an *increase*.

Fraud Type	RAG	Percentile Shift (in comparison to the previous month)	Comments
Hacking – Social Media and Email	Green	5%	Following a significant decrease in reporting volumes last month, this month has continued to decrease by a further 5%, from 2,210 in August to 2,092 this month. This is unusual for this crime as a steady increase is generally noted each month. It remains unknown as to why this type of fraud has dropped over August and September. Despite the monthly decrease, figures remain significantly above (177%) the previous year average.
Other Financial Investment	Green	19%	Other financial investment fraud reporting has dropped by 19% this month, from 1,518 in August to 1,233 in September. This fraud type is now 61% higher than the previous year average.
Fraud by Abuse of Position of Trust	Green	6%	There has been a continuing trend of decreases, month on month, for this fraud type and September is no exception, with a further drop of 6%. Reports have reduced from 313 to 294. Reporting levels remain relatively low when compared to other crime types.
Hacking – Personal	Red	10%	Hacking – Personal has shown a 10% increase this month. This is the largest proportionate increase witnessed for all fraud types in September. Reports are now at 584 and sit 107% the previous year average. Hacking continues to be a prevalent fraud type favoured by criminals and will be an area that is continually monitored.



Emerging MOs of Interest

Banking Hoax

Another phishing scam is targeting unsuspecting victims. Fraudsters are circulating a malicious email, whereby the recipient is advised that they have been identified as a customer who is required to update their personal information with the bank. No further details are provided as to what details need to be updated, however, a sense of urgency is expressed by informing the potential victim they are required to update the information for the safety, security and compliance of their account. To 'update their information' the recipient is provided with a link to follow.

City of London Police, NFIB, Cyber, Oct 2023

Spin Scams

Phishing campaigns have been circulating offering recipients' free spins and financial awards if they sign up to certain casino websites. A variety of different lures were used including, free spins for registering, financial rewards and bonuses and no deposit required. Within the body of the email the victim is encouraged to click on a malicious link where they are asked to fill out personal and/or financial details, or alternatively download malware. It is noted that the cost-of-living crisis will be a driver in a larger number of victims for this scam, as many will be enticed to try and win money, with seemingly no financial risk to themselves. In a two-week period (09th Oct – 23rd Oct) the Suspicious Email Reporting Service (SERS) received 2,401 reports of 'free spin' MO phishing emails.

City of London Police, NFIB, Cyber, Oct 2023

Shopping Spree – Courier Fraud

A new MO of interest has been highlighted with courier frauds changing tactics in the way they defraud victims. A report was received that the victim had been contacted by a male purporting to be from Halifax bank. He advised the victim that her account had a 'MIRROR' on, and that her ISA was at risk, therefore she would be required to transfer her funds into her current account. A home visit was also arranged, however, a different man arrived at the home address and informed the victim that they would be required to go with the them to meet the man who made the original phone call. Once the victim obliged, she was escorted (by car) to a shopping centre where she met with the other suspect. The victim was then instructed to take out phone contracts, cash and Euros, in order to remove the 'MIRROR' from her account. Following this, the victim was taken back to her home address and told to pack a bag for an overnight stay, as she had not done enough to remove the 'MIRROR' on her account and would need to do the same again the next day. The suspects continued with this MO of taking the victim to numerous shopping locations and requesting the purchase of phone contracts, cash and Euros for a considerable period. The offenders also requested the victims' card and pin number.

City of London, NFIB, Courier Fraud Weekly Bulletin, 11th Oct 2023



Cost-of-Living Crisis Update

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Relevant reports

Decrease (9%)**when compared to previous month figures.*

Most Frequently Reported

8 Eight reports were **'hook by suspect'** incidents where the suspect attempted has used the cost-of-living as part of their hook to deceive the victim.

Other Reports

6 Six reports were for **government spoofs**, which are primarily phishing and smishing messages.
Further details: These spoofs continue to be used in attempts to gather personal information on the recipient which is then used to target the victim in a phone call impersonating their bank.

5 Five reports, the victim cited the **cost-of-living** as leading them to feel an **increased (financial and/or emotional) impact of the fraud.**

4 Four incidents of **domestic fraud** (fraud within an intimate or familial relationship).



Cost-of-Living Crisis Update Cont.

4 Four incidents of **Postal Fraud** linked to the cost-of-living crisis (such as a letter offering financial support).

3 Three reports were incidents where the **victim** stated they were **pushed to engage in a fraud via their own financial difficulties exacerbated by the cost-of-living.**

1 One report listed under '**other**' were cost-of-living was noted to be a contributing factor.



Distribution List

Protective Marking	PUBLIC
FOIA Exemption	No
Suitable for Publication Scheme	No
Version	Final
Purpose	CoLP Strategic R&A Provide an overview of key themes affecting individuals and enterprise. The information contained within this report has been based upon content within Action Fraud reports and open source which have not been verified as true and accurate accounts.
Owner	CoLP
Author	Strategic R&A
Reviewed By	Senior Analyst Strategic R&A

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