

COVID-19 Measures

Organization:	Australia-Australian Securities and Investments Commission
Type of measure:	Scams and Frauds
Description of the measure:	COVID 19 be Moneysmart Protect yourself from scams: Watch out for scammers who try to take advantage of coronavirus (COVID-19). Scams can take many forms. Be wary of offers to assist you access your superannuation or high-return investment opportunities. Find out how to spot common scams and protect yourself online.
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	https://moneysmart.gov.au/covid-19-be-moneysmart https://asic.gov.au/about-asic/news-centre/articles/covid-19-information/

Organization:	China-China Securities Regulatory Commission
Type of measure:	Scams and Frauds
Description of the measure:	To enhance investor services and protection, the CSRC has been holding open channels for investor complaints, urge the financial institutions to maintain up-to-the-standard services, help investors form rational and objective assessment of the epidemic and its impact, and continue to encourage long-term and value investments.
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	

Organization:	France-Autorité des marchés financiers
Type of measure:	Scams and Frauds
Description of the measure:	Enhance supervision of irregular offers by adding specific key words related to the epidemic in our monitoring tools. The AMF issued a press release with the French ACPR to warn the public against the risks of scams in the context of coronavirus epidemic. The press release remind the precautions to be taken and the vigilance rules to be observed before any investment or any subscription. The AMF created on 2nd April a page on its website to provide easy readable and understandable information for retail investors. The page provides answers to potential questions investors may have with regards the current developments and decision of the AMF.
Policy Rationale/Objectives of the measure:	No public communication but need to anticipate potential detrimental behaviours. Reinforce investors' awareness and investor protection.
Other comments:	
Sector impacted:	Investors
Files/Links:	https://www.amf-france.org/fr/actualites-publications/communiqués/communiqués-de-lamf/lamf-et-lacpr-mettent-en-garde-le-public-contre-les-risques-darnaques-dans-le-contexte-de-lepidemie https://www.amf-france.org/fr/actualites-publications/actualites/epargnants-retrouvez-les-reponses-aux-questions-que-vous-vous-posez-dans-le-contexte-de-lepidemie-du

Organization:	Indonesia-Indonesia Financial Services Authority
Type of measure:	Scams and Frauds
Description of the measure:	OJK has been taking continuous efforts to keep the public informed on types and recent developments of scams and frauds in financial services industry. Infographic and investment alert are published from time to time through various channel including social media. OJK's call center "Kontak 157" is still operating to answer questions and inquiries about financial services from consumers and public. This includes matters related to suspected frauds and scams. Public can access "Kontak 157" by whatsapp, e-mails, and phone from Monday to Friday during office hours.
Policy Rationale/Objectives of the measure:	To keep the consumers and public well informed and to ensure the consumer protection.
Other comments:	
Sector impacted:	Investors
Files/Links:	

Organization:	Iran, Islamic Republic of-Securities and Exchange Organization
Type of measure:	Scams and Frauds
Description of the measure:	One of the main side effects of Covid-19 is spreading rumors on social media with the purpose of misleading investors to make affected and emotional decisions which may end in mis-buying or mis-selling. The Office for Whistle-blowers in the SEO has been taking a close tab on any channels or individuals perpetrating scams or frauds based on the rules and regulations of the market.
Policy Rationale/Objectives of the measure:	Supporting the market against false information and market manipulation
Other comments:	
Sector impacted:	Investors
Files/Links:	https://en.seo.ir/Announce/315/Announcement-SEO-Scrutiny-of-Scam-and-Frauds

Organization:	Italy-Commissione Nazionale per le Società e la Borsa
Type of measure:	Scams and Frauds
Description of the measure:	Close scrutiny, on the basis of complaints, of on-line unauthorised offers and promotions of financial products or investment services also in view to contrast coronavirus related scams. Consob is enabled to order the black out of the relevant web-sites and publish warnings, see also Consob website (www.consob.it) section "Watch out for scams!". Publication on April 9 2020 of a warning alerting against possible investment scams related to the coronavirus outbreak (Covid-19), including fraudulent on-line offerings of securities of phantom companies allegedly taking initiatives for the containment or cure of the coronavirus, as well as high-yield investment opportunities, as virtual currencies supposedly linked to the spread and lethality of viral contagion.
Policy Rationale/Objectives of the measure:	Fight against frauds – investor protection
Other comments:	
Sector impacted:	Investors
Files/Links:	

Organization:	Korea, Republic of-Financial Services Commission/Financial Supervisory Service
Type of measure:	Scams and Frauds
Description of the measure:	Issue consumer alert on new voice-phishing methods selling sanitary products

	Recommend stronger cyber security measures to prevent cyber-attack and hackings
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	

Organization:	Malaysia-Securities Commission
Type of measure:	Scams and Frauds
Description of the measure:	<ul style="list-style-type: none"> The SC has reminded market participants via the established information sharing portal that malicious hackers have taken the opportunity in this heightened situation of Covid-19 to create fake web sites and malwares to infect victims with ransomware and information stealing malicious software. <p>Members of the public are also encouraged to email enquiries or complaints should they have any concern on a particular capital market product or service.</p>
Policy Rationale/Objectives of the measure:	Concerns that scams and cyber-attacks could be more rampant during this period of stress.
Other comments:	
Sector impacted:	All Sectors
Files/Links:	

Organization:	Mexico-Comisión Nacional Bancaria y de Valores
Type of measure:	Scams and Frauds
Description of the measure:	<ul style="list-style-type: none"> The stock markets are monitored daily to identify market abuse cases Brokerage Houses' capitalization level is monitored daily as a preventive measure.
Policy Rationale/Objectives of the measure:	Ensure the stability and proper functioning of financial entities, aiming at preserving the operativity of the Mexican Financial System (MFS) while protecting investors' interests.
Other comments:	
Sector impacted:	Investors Trading Venues Market Intermediaries
Files/Links:	

Organization:	Ontario-Ontario Securities Commission
Type of measure:	Scams and Frauds
Description of the measure:	<p>The Canadian Securities Administrators (CSA) issued a news release on March 19, 2020 warning investors about companies claiming to have products or services that will prevent, detect or cure coronavirus (COVID-19) infection.</p> <p>OSC's Investor Office initiatives:</p> <ul style="list-style-type: none"> Held an investor telephone townhall on March 12, 2020, which touched on spotting red flags of fraud as well as current market volatility and the impacts of COVID-19 coronavirus. The bi-weekly newsletter "Investor News" provides some important information on COVID-19. New Covid-19 information hub for consumers and investors on Getsmarteraboutmoney.ca - https://www.getsmarteraboutmoney.ca/resources/covid-19-and-your-money/ New fraud alert video series being rolled out on Getsmarteraboutmoney.ca - e.g. see videos "COVID-19 Fraud Alert: Pump-and-Dump Scams" and "COVID-19 Fraud Alert: Fake Government Messages"

	<ul style="list-style-type: none"> Investor Office hosted a webinar on frauds and scams with a covid emphasis as well as elder financial abuse on March 31 with over 1000 participants.
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	https://www.osc.gov.on.ca/en/NewsEvents_nr_20200319_csa-warn-public-coronavirus-related-investment-scams.htm https://www.getsmarteraboutmoney.ca/resources/covid-19-and-your-money/ https://www.osc.gov.on.ca/en/Investor_news.htm

Organization:	Pakistan-Securities and Exchange Commission
Type of measure:	Scams and Frauds
Description of the measure:	<ul style="list-style-type: none"> SECP is closely analysing the evolving situation, and it plans to issue public warnings/alerts through print and electronic media in order to raise awareness amongst the general public regarding any scams and frauds associated with COVID-19 through, amongst others, offer/sale of related products/services.
Policy Rationale/Objectives of the measure:	<ul style="list-style-type: none"> Various scammers and fraudsters take this outbreak as an opportunity to exploit people's fears and risk-averse approach for their advantage through offer/sale of related products/services, which may defraud the public at large. Thus, public warnings/alerts are proposed to be issued to protect public interest.
Other comments:	
Sector impacted:	Investors
Files/Links:	

Organization:	Quebec-Autorité des marchés financiers
Type of measure:	Scams and Frauds
Description of the measure:	<p>On March 19, 2020, the Quebec AMF issued a press release on COVID-19, which included a warning about financial fraud during this time and reminded investors of steps to avoid fraud.</p> <p>The Canadian Securities Administrators (CSA) issued a news release on March 19, 2020 warning investors about companies claiming to have products or services that will prevent, detect or cure coronavirus (COVID-19) infection.</p>
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors Market Intermediaries
Files/Links:	

Organization:	Singapore-Monetary Authority of Singapore
Type of measure:	Scams and Frauds
Description of the measure:	<p>Cyber threats and scams alert</p> <p>MAS has also reminded financial institutions that they should remain vigilant on the cyber security front as there have been cases of cyber threat actors taking advantage of the 2019 Novel Coronavirus (2019-nCoV) situation to conduct email scams, phishing and ransomware attacks.</p> <ul style="list-style-type: none"> MAS has been informed about scammers impersonating MOH contact tracing officials and requesting for financial information from individuals. MOH does not ask for financial information during contact tracing calls, and members of the public are advised to verify the authenticity of the phone calls with the MOH hotline (Tel: 6325 9220) if they have any doubts about the caller's identity.
Policy	

Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors Market Intermediaries
Files/Links:	https://www.mas.gov.sg/news/media-releases/2020/mas-advises-financial-institutions-to-adopt-recommended-measures-for-dorscon-orange

Organization:	Slovenia-Securities Market Agency/Agencija Za Trg Vrednostnih Papirjev
Type of measure:	Scams and Frauds
Description of the measure:	ATVP noticed the emergence of advertisements as alternative to uncertain conditions in the capital markets, promising high returns, offering investors currency trading transactions (currency algorithms, spot currency trading, etc.). ATVP published a warning emphasizing that such investments are extremely risky, since they are not financial instruments regulated by the law and their trading is not supervised by ATVP.
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	http://www.a-tvp.si/novica?newsID=779 (Slovenian only)

Organization:	Spain-Comisión Nacional del Mercado de Valores
Type of measure:	Scams and Frauds
Description of the measure:	2 April 2020: No new measures have been taken since the whistleblowing and Complaints services run well through the CNMV website and because the CNMV's system for detecting scams and frauds is working successfully. The CNMV is publishing alerts regularly
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	

Organization:	Switzerland-Swiss Financial Market Supervisory Authority
Type of measure:	Scams and Frauds
Description of the measure:	Cyber risks: FINMA points out that in the context of the situation surrounding the coronavirus, there has been an increase in fake emails in the form of phishing. Attackers are attempting to exploit the current uncertainty and are increasingly using malware in emails with bogus senders.
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	https://www.finma.ch/en/news/2020/03/20200319-mm-corona/?pk_campaign=News-Service&pk_kwd=Corona%20crisis:%20FINMA%20sees%20banks%20well%20prepared,%20operationally%20and%20financially

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Organization:	Thailand-Securities and Exchange Commission
Type of measure:	Scams and Frauds
Description of the measure:	For investor: SEC has continued to release public warning for investors to be cautious of suspicious investment solicitation and scams, as well as to study information thoroughly in all aspects before making investment decisions (most recent publication was on 25th March 2020)
Policy Rationale/Objectives of the measure:	Protecting investors and prevent exploitation
Other comments:	
Sector impacted:	Investors
Files/Links:	

Organization:	United Kingdom-Financial Conduct Authority
Type of measure:	Scams and Frauds
Description of the measure:	<p>Coronavirus (Covid-19): support for consumers/ Scams</p> <p>Watch out for scams related to coronavirus (Covid-19). These scams take many forms and could be about insurance policies, pensions transfers, or high-return investment opportunities, including investments in crypto assets. Scammers are sophisticated, opportunistic and will try many things. They are also very likely to target the vulnerable. Beware of investments that appear to be too good to be true. If you decide to invest in something offering a high return or in a crypto asset, you should be prepared to lose all your money.</p>
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	https://www.fca.org.uk/consumers/coronavirus-covid-19

Organization:	United States of America-Financial Industry Regulatory Authority
Type of measure:	Scams and Frauds
Description of the measure:	<p>MARCH 12, 2020 Financial Peace of Mind in the Age of Coronavirus</p> <p>Am I prepared to say NO to potential coronavirus stock scams?</p> <p>Investors should be wary of promotional materials and "fake news" touting stocks of companies that claim to protect against the spread of, or provide a cure for, coronavirus. As FINRA has warned in the past, dramatic news coverage of viral outbreaks can be an opportunity for scammers to pump inaccurate information into the marketplace to capitalize on fears of a potential pandemic, and try to manipulate markets and investors. Don't fall for the hype. And check out a recent Investor Alert from the SEC's Office of Investor Education and Advocacy warning investors about investment frauds involving claims that a company's products or services will be used to help stop the coronavirus outbreak</p>
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	https://www.finra.org/investors/insights/financial-peace-mind-age-coronavirus

Organization:	United States of America-Securities and Exchange Commission
Type of measure:	Scams and Frauds
Description of the	Look Out for Coronavirus-Related Investment Scams - Investor Alert

measure:	The Office of Investor Education and Advocacy continues its work to educate investors while the staff adheres to guidance from our nation's public health officials. The Office also issued an alert in February to educate investors, "Look Out for Coronavirus-Related Investment Scams."
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	https://www.sec.gov/oiea/investor-alerts-and-bulletins/ia_coronavirus

Organization:	United States of America-Securities and Exchange Commission
Type of measure:	Scams and Frauds
Description of the measure:	On April 7th, trading was suspended in connection with COVID-19: Key Capital Corporation, Prestige Capital Corp., and Wellness Matrix Group, Inc.
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	https://www.sec.gov/litigation/suspensions/2020/34-88582.pdf https://www.sec.gov/litigation/suspensions/2020/34-88584.pdf https://www.sec.gov/litigation/suspensions/2020/34-88585.pdf

Organization:	United States of America-Securities and Exchange Commission
Type of measure:	Scams and Frauds
Description of the measure:	On April 9, trading suspensions in connection with COVID-19: Turbo Global Partners, Inc., and BioELife Corp. f/k/a/ U.S. Lithium Corp.
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	https://www.sec.gov/litigation/suspensions/2020/34-88609.pdf https://www.sec.gov/litigation/suspensions/2020/34-88607.pdf

Organization:	United States of America-Securities and Exchange Commission
Type of measure:	Scams and Frauds
Description of the measure:	On April 10, the SEC's Office of Investor Education and Advocacy and the Division of Enforcement's Retail Strategy Task Force issued an investor alert to educate retail investors about current investment frauds, including scams related to the COVID-19 pandemic.
Policy Rationale/Objectives of the measure:	
Other comments:	
Sector impacted:	Investors
Files/Links:	https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/frauds