

News Press Release

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The Austrian Financial Market Authority (FMA) warns that in light of the particular challenges faced by the COVID-19 crisis and the associated increase in uncertainty in many facets of life that a significant increase of fraudulent activities has been observed. The fraudsters are not afraid to use fake FMA Internet domains or faked FMA e-mail addresses in claiming to represent the Austrian Financial Market Authority (FMA).

CEO Fraud

Fraudsters are currently increasingly also exploiting the particular challenges presented by teleworking for employees of companies, to current to deceive them using falsified e-mails from their superiors, especially from members of the top management, to conduct transfers while circumventing the usually applicable internal control standards. There is frequently a request for “strict confidentiality” with communications to be restricted to e-mails circulating between the circle of addressees listed in the e-mail (using the falsified e-mail addresses). In addition, falsified information and letters from renowned law firms are frequently used, and/or references made to supervisory authorities like the FMA, including faked links and e-mail addresses.

Several banks have reported to the FMA that such fraudulent activities also have been making use of fake domains like “fma-gv-at.com”, “at-fma.com” or “FMA-gv.com” or are sent from those domains, and/or where in the “Return-Path” of the e-mail clearly faked FMA e-mail addresses such as opa@fma-at-gv.com, opa@at-fma.com and opa@fma-gv.com are used. All the FMA domains or FMA e-mail addresses are faked, are being misused by fraudsters and have no connection to the Austrian Financial Market Authority (FMA). In individual instances, considerable financial damages have already been sustained..

The FMA warns

“Remain critical, even in a time of crisis,” warn the FMA’s Executive Directors, Helmut Ettl and Eduard Müller: “Make sure that you observe the usual control mechanisms and precautionary measures precisely in this particularly challenging time, also when working from home or working remotely!

Check all transactions carefully, and check all requests to make payments in accordance with the approval hierarchy!”

Further information about financial and investment fraud issues can be found on the FMA website at: <https://www.fma.gv.at/en/fma-spotlight-on/caution-current-frequently-used-scam-methods-in-relation-to-covid-19/> as well as <https://www.fma.gv.at/en/spotting-financial-fraudsters/>. From there you can also easily reach the database of investor warnings

published by the FMA, which warn about dubious providers, who have engaged in activities in the Austrian market. In addition, the FMA also recommends downloading the “FMA-Sicherheits-App” onto your phone, so that you receive all current investor warnings without delay.

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