

Monthly Threat Update - MTU

Public – September 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 – 31st August 2023. Please note that all information and data included in the Crime Trends Summary and Current Reporting Trends was true as of **21st September 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




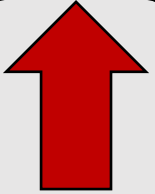

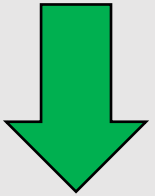
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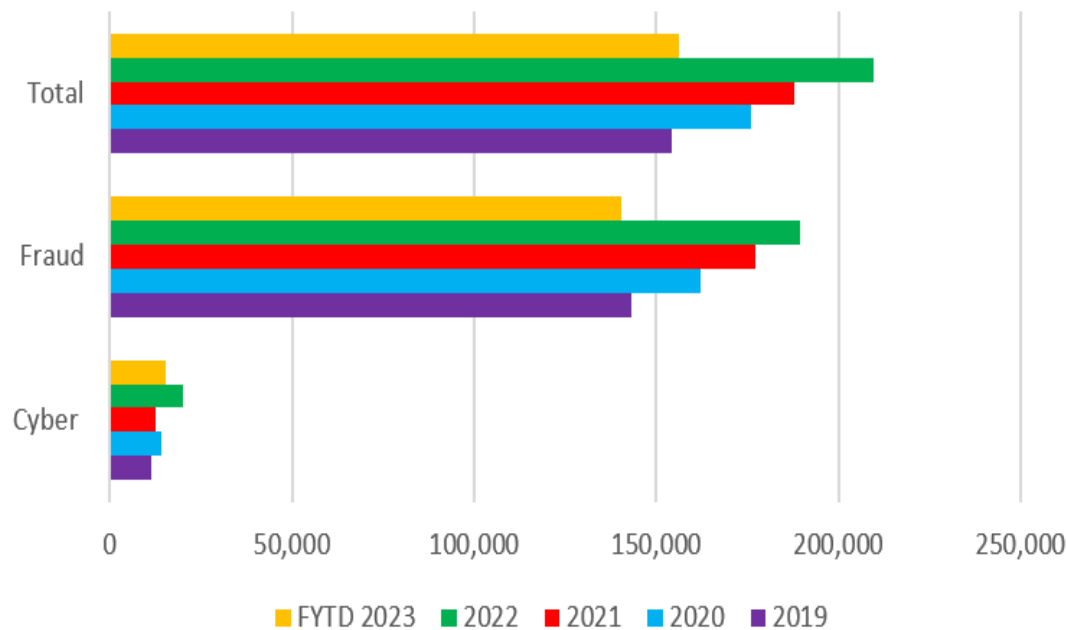
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Current Trends Summary

Action Fraud Crime Reporting Volumes in August 2023

	Report	Direction
 <p>Total</p>	<p>35,203</p> <p>4%</p>	
 <p>Fraud</p>	<p>31,869</p> <p>7%</p>	
 <p>Cyber</p>	<p>3,334</p> <p>16%</p>	



Total losses for crime reports, which have been verified, have shown a decrease in August, by 23%, from **£245 million** in July to **£194 million** this month. Verified losses, for August are 44% above the previous year average monthly loss of £135 million.

Both crime and information reports received for fraud and cyber have shown an increase, by 6%, in August, from 49,993 (July) to 53,078 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 August 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		5%	Reporting this month has shown a further increase by 5%. Reports for August are at 892 and sit 96% above the previous year average.
Courier Fraud		5%	There has been an increase of 5% in August. Reporting volumes, however, remain relatively low and larger percentile shifts can be attributed to this.
Cheque, Plastic and Online Bank Accounts Fraud		5%	This fraud type has continued to increase this month and reporting levels have hit 5,880 for August. Figures have shown a continual climb since April 2023, and are climbing increasingly closer to the volumes seen in the spike of January 2023, which showed 5,911 reports.



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	18%	Following a large spike in last month's figures, reports have decreased by 18%, from 2,680 in July to 2,210 in August. 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. Despite the monthly decrease, figures remain significantly above (193%) the previous year average.
Other Financial Investment	Red	14%	Other financial investment fraud reporting has risen by 14% this month, from 1,330 in July, to 1,513 in August. This fraud type is now 97% higher than the previous year average.
Fraud by Abuse of Position of Trust	Green	7%	Following a decrease in last months' figures for fraud by abuse of position of trust, there has been a continuing drop, by another 7%, in August. Reports have reduced from 336 to 312. Reporting levels remain relatively low when compared to other crime types.
Online Shopping and Auctions	Red	14%	Reports for this month are 7,522. There has been a proportionately large increase for this fraud type and it is likely attributed to changing shopping habits as many look to find the 'best deals' online. It is presumed that reporting volumes for this fraud type is likely to continue to rise as we move towards the autumn/winter months and many consumers begin to increase their shopping habits in the lead up to Christmas.
Telecom Industry Fraud (Misuse of Contracts)	Red	20%	There has been a large jump in telecom industry fraud figures, rising by 20%. Reports are now 175% above the previous year average comparison. It is unknown at this stage as to why there has been a large increase in this fraud type.



Emerging MOs of Interest

Electricity Bills

Reports are being received that there is a circulating phishing scam regarding electricity bills, offering to reduce them or even 'eliminate' them all together. The purpose of the email is to trick individuals into using malicious links and/or providing their personal information in order to defraud them. Emails prompt recipients to provide information to determine whether they qualify for advertised reductions, some even stating that they can "Get rid of your energy bills for good" or "Get Paid to Go Solar". Often the email appears professionally designed and therefore adds a layer of perceived authenticity. The phishing campaign coincides with the upcoming Autumn "cost-of-living" payments being rolled out by the Government, and this may trick many more individuals into believing the email to be genuine. The target audience for this scam will be those most effected by the cost-of-living crisis and rising energy bills, especially as we head into the colder months. Evidence of this can be seen in a staggering 1455% increase in SER's (Suspicious Email Report) when comparing the reports in July to those in August. This has been and continues to be a scam that will impact the most vulnerable members of society.

City of London, NFIB, Cyber Intelligence Unit, Sept 2023



Cost-of-Living Crisis Update

34

Relevant reports

Decrease (31%)

**when compared to previous month figures.*



Most Frequently Reported

16

16 reports were incidents where the suspect attempted to use the cost-of-living to **entice a victim into engaging in a fraud**. This included rental frauds, social media hacking, investment fraud, romance fraud, and phishing and vishing attacks that claimed to offer discounted bills.

Further details: **A small number of door-to-door frauds** were also identified as utilising the cost-of-living to deceive victims into parting with their money.

Other Reports

5

Five incidents were reports of the **ongoing smishing campaign impersonating the Government** described last month.

Further details: In these reports, the **victim receives a text offering cost-of-living support via following a link**. Once the victim enters their details on this link, the fraudster attempts to defraud them via **a call impersonating their bank**. This is to acquire an OTP needed for the fraudster **to authorise the payments** they are attempting with the victim's card details, which were acquired in the link sent via text.

5

five reports, the victim cited the **cost-of-living** as leading them to feel an **increased financial and emotional impact of the fraud**.



Cost-of-Living Crisis Update Cont.

4 **Four incidents of domestic fraud** (fraud within an intimate or familial relationship), these included instances of financial abuse and harassment.
Only one instance of support payment theft was identified.

2 **Two 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.**



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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