

Five arrests in hit against investment fraudsters



On 4 March 2021, Europol supported a hit on a large investment fraud network operating in several EU Member States. The investigation, led by the Lithuanian Police (Lietuvos Policija) and involving law enforcement authorities from Germany, Sweden and the United Kingdom was also assisted by Eurojust.

The action day in Lithuania led to:

- 26 house searches (18 in Lithuania and 8 in Sweden)
- 5 arrests (4 in Lithuania and 1 in Sweden)
- 38 victims identified
- Accounts worth more than €1.2 million frozen (€500 000 in Lithuania and €700 000 in other countries)
- Seizures include electronic equipment and various documents

Fake retirement plan fraud worth €1.5 million unveiled

The criminal network was specifically targeting academics in Germany. The victims were interested in investing their funds in saving accounts hosted on foreign online deposit platforms. They found the offers themselves and applied for these services. They also send deposits to individual accounts opened under their names. In reality, the accounts belonged to Lithuanian companies running the scam. The suspects offered savings accounts, where the funds were to be deposited for a longer period, usually between six months and three years. They used this trick to earn enough time to escape with the funds and hide their traces. Once received, the funds were transferred to accounts in other EU Member States with part of it being cashed out at ATMs in Sweden. Investigators estimate that the criminal network has defrauded its German victims of a total of €1.5 million.

Europol supported the operation by facilitating information exchange and

providing analytical support. During the action days, Europol cross-checked operational information in real-time against Europol's databases to provide leads to investigators in the field.