

International fraud in forex trade and binary options busted in Andorra



Six suspects arrested for allegedly defrauding thousands of clients via a company specialised in investment training

Spain's Civil Guard (Guardia Civil) together with Catalan police (Mossos d'Esquadra), Andorra and Europol have teamed up to dismantle an investment fraud in foreign exchange and binary options markets. The scam is believed to have an international scope. Led by Andorran Police under the judicial direction of Specialized Batllia Instruction 2, an operation carried out in January has resulted in the arrest of six suspected fraudsters aged between 20 and 34 years. The nabbed suspects allegedly defrauded thousands of clients via an investment training company. Located in Andorra, the company specialised in the training of investment in cryptocurrencies and other assets, and is thought to have also carried out trading activities.

During two house searches, police seized:

- eight vehicles;
- several electronic devices;
- an estimated €70 000 in fiat money and cryptocurrencies including Bitcoin, Ethereum, Ripple, OmiseGo;
- multiple bank accounts linked to the company.

Europol actively supported the investigation and operation mobilising experts from both the European Financial and Economic Crime Centre (EFECC) and European Cyber Crime Centre (EC3). During the operation, Europol experts were deployed in Andorra for on-the-spot operational support and forensic expertise.

Headquartered in The Hague, the Netherlands, Europol supports the 27 EU Member States in their fight against terrorism, cybercrime and other serious and organised forms of crime. We also work with many non-EU partner states and international organisations. From its various threat assessments to its

intelligence-gathering and operational activities, Europol has the tools and resources it needs to do its part in making Europe safer. In 2019, Europol supported 1 874 international operations.