

Police catch 808 in major Internet financial fraud case

Police in central China's Hubei Province have raided an Internet fraud gang and detained 808 members, making it the largest online financial fraud group uncovered in China.

The public security bureau in Wuhan, Hubei's capital, said on Tuesday that the group used both telecommunication networks and illegal Internet finance websites to attract investors to its stock and futures schemes.

Its 800-plus members worked in office buildings pretending to be securities clerks.

In a coordinated operation, more than 1,000 police officers raided the gang's 10 sites in Wuhan, seizing evidence of fraud, including 800 computers, 2,000 mobile phones and 3,000 bank cards.

The police investigation found that the gang started setting up a number of firms in 2015 and recruited professionals to provide securities analysis and consulting services on financial products including stocks, futures, precious metals and foreign exchange trading.

The exact amount of funds involved is unknown at this time as the investigation is still under way.