



In recent weeks, a large number of new platforms offering all and sundry the chance to invest in cryptocurrencies have appeared on the internet. The FSMA warns the public about these new platforms, since often there are fraudsters behind them who are now using cryptocurrencies to swindle consumers.

In recent weeks, many platforms have appeared on the internet. They all use the same ruse: they claim to offer the best (or one of the best) trading platform(s), enabling both beginners and professionals to trade in cryptocurrencies in a matter of seconds and with full confidence.

'Invest in cryptocurrencies with full confidence.'

'Invest in digital currencies in full confidence on one of the most renowned platforms on the market.'

'XXX: trading in cryptocurrencies easily accessible at last!'

Some of these platforms also offer other financial products with cryptocurrencies as their underlying: savings accounts with supposedly guaranteed returns, servicing rights or derivative products such as CFDs.

The FSMA has, however, received **numerous complaints** about these trading platforms that claim to be active in the cryptocurrency sector. Consumers who have invested in them complain, in particular:

- that **they never recover the funds invested**;
- or that they simply have **heard nothing further from the company** with which they invested their money.

*'I got in touch with the XXX group via an advertisement on Facebook, where I left my contact information. After that, an employee phoned me and explained their working methods to me... he then explained that there was a good deal on at the moment and that he could double my investment if I invested as soon as possible. **I let myself be tempted and transferred some money** (...) The employee then became increasingly evasive and **became hard to reach by phone**. On the last occasion, **he told me my file would be closed** and that I would be paid the returns. (...) **However, to date I have not received anything.**'*

*'I invested via a platform (XXX) that allegedly holds an authorization. When I asked for my money to be refunded, **they promised me it would be** done by a given date. However, **I have received nothing to date, and they have cut off all access.**'*

'The account was closed and [an] agreement [with a view to] a full refund of my investment (...). Since then, I have still received nothing on my account, despite several emails.'

These are cases of **investment fraud** pure and simple.

For more information, the FSMA invites you to consult a more detailed and particularly evocative [testimony](#) by a victim of such a platform.

In order to avoid such cases of fraud, the FSMA **invites** would-be investors **to exercise utmost prudence and advises them to remain alert to any indication of investment fraud**. It therefore offers a few recommendations:

- always **verify the identity of the company** (company identity, home country, etc.).

If a company cannot be clearly identified, it should not be trusted.

Be wary as well of companies that claim to hold authorizations from supervisory authorities and refer you to such authorizations. This is a frequently used technique. However, very often these are cases involving **identity theft**. The FSMA also wishes to remind consumers that there is currently no supervision of online platforms active in the cryptocurrency sector, and refers in this regard to its warnings dated [14 January 2014](#) and [16 April 2015](#).

Also be wary if the company or its website is fairly new; this is often the case with cryptocurrency trading platforms, which are generally less than a year old.

- always **ask** your interlocutor for **clear and comprehensible information**, and take a **critical attitude** to the information they provide.

Many cryptocurrency trading platforms promise guaranteed returns or protection of your entire capital. Such promises in the cryptocurrency sector are, however, illusory! Moreover, if an offer is fraudulent, the guarantees given is equally so.

- **be wary of (promises of) completely disproportionate gains**. Where a return seems too good to be true, it usually is.

The FSMA has put together [a list of cryptocurrency trading platforms](#) about which it has received questions/complaints from consumers and has identified signs of fraud. Would-be investors are encouraged to consult it. **Please note, however: this list** is based solely on observations made by the FSMA on the basis of reports received from consumers. It therefore **does not include all players that may be unlawfully active in this sector**.

More than ever, then, prudence is necessary. In case of any doubt, feel free to contact the FSMA directly via the [consumer contact form](#) on the FSMA's website.

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