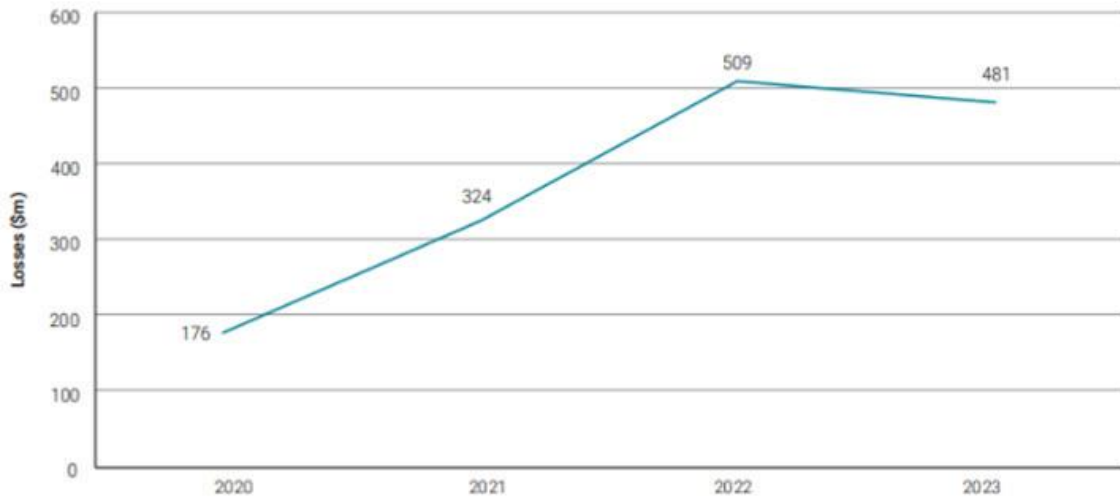


Australia scores early success in the war on scams

The upward trend in losses to scams is beginning to turn



Screenshot from the National Anti-Scam Centre quarterly update March 2024

[The recent quarterly update from the National Anti-Scam Centre published 12 March 2024](#), revealed an optimistic decline of 43% in the overall scam losses in the year 2023 December quarter. In particular, losses by cryptocurrency saw the sharpest decline by 74%. This is likely to be further reduced in the coming years, with the report detailing plans for cryptocurrency scam data to be collected commencing in early 2024, to begin the necessary work to begin making scam data available to the Digital Currency Exchange sector.

In the report, Catriona Lowe, the Deputy Chair of the Australian Competition and Consumer Commission (**ACCC**) reflected the National Anti-Scam Centre's commitment to:

Advocating for mandatory and enforceable industry codes for banks, telecommunications providers, digital platforms, and cryptocurrency exchanges.

[The Australian Banking Association \(ABA\) welcomed the new report](#), with the CEO Anna Bligh stating:

It is encouraging that efforts to protect people are making a difference

However, Bligh warned that the fight against scams requires collective effort:

we must all continue to remain vigilant...banks, government, telcos, social media platforms as well as consumers continue to work together to stay one step ahead of scammers.

In particular, she noted:

Scammers often use crypto exchanges as the getaway vehicle of choice to siphon funds. Banks are now regularly blocking or limiting suspect transfers to high-risk crypto exchanges.

The [new Scam-Safe Accord](#) imposes a high standard of consumer protection on banks and will see a \$100M investment in a new payee system. This is designed to reduce scams by allowing consumers to verify the payee prior to transferring money. Other initiatives under this Accord include:

introducing more warnings and payment delays for consumer protection;

adopting technology and controls to prevent identity fraud, such as the use of at least one biometric check for new customers;

Expanding intelligence sharing across the banking sector; and

Requiring all banks to implement an anti-scams strategy to enhance oversight of the bank's scams detection and response mechanisms

While the battle against scams continues, the early signs of success in the latest report highlight that Australia's anti-scam strategies are headed in the right direction. With combined efforts from institutions, regulators and consumers, it is optimistic that more Australians will be safeguarded from scams. As Lowe commented:

There is much more to be done, however we are making a difference.