



CANADIAN ANTI-FRAUD CENTRE BULLETIN

Alert: Social Media Crypto Extortion Scam

2022-02-23

FRAUD: RECOGNIZE, REJECT, REPORT

The Canadian Anti-Fraud Centre has received reports of scammers gaining control of Instagram accounts. Suspects blackmail victims to record themselves promoting fake cryptocurrency platforms in order to regain access to their account.

Scammers are sending phishing emails with fraudulent links for fake Instagram login pages; this allows scammers to steal account credentials. Once an account is taken over, suspects blackmail victims to record a video of themselves promoting fake crypto currency platforms. Suspects advise victims that this is the only way they can recover their account. After the video is recorded, it is posted on the victim's social media accounts with a link for their followers to make a fraudulent investment. Victims will never recover their social media account and their followers are at risk of losing their funds if they invest through the fraudulent crypto currency platform.

Warning Signs and How to Protect Yourself

- Do not click links or download attachments in text messages or e-mails as these can contain viruses or malware.
- Beware of fraudulent cryptocurrency investment advertisements promoted through social media.
- Prior to investing, ask for information on the investment. Research the team behind the offering and analyze the feasibility of the project.
- Verify if the investment companies are registered with your provincial securities agency or the National Registration Search Tool (www.aretheyregistered.ca).
- Don't be afraid to say no!
- Create different passwords for all online accounts.
- Enable multi-factor authentication.
- Only log into your accounts from trusted sources.
- Don't reveal personal information over social media.
- Learn [more tips and tricks for protecting yourself](#).

Anyone who suspects they have been the victim of cybercrime or fraud should report it to their local police and to the Canadian Anti-Fraud Centre's [online reporting system](#) or by phone at 1-888-495-8501. If not a victim, report it to the CAFC anyway.



Royal Canadian Mounted Police
Gendarmerie royale du Canada



Competition Bureau
Canada

Bureau de la concurrence
Canada



Ontario Provincial Police

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