

I have recently (September/October 2023) been the victim of an online scam losing approximately \$116, 000. I am an average hard-working person with a husband and 4 teenage children. I fell victim through a Facebook phishing ad offering to teach me about crypto currency and possibly make some money while doing it. I was interested because this seems to be the way the world is heading.

My initial investment was \$350, which gave me an account with a company called alphaedge.ltd. I thought I had investigated this company and found some good comments and some bad, in crypto trading I thought this would be normal, like shares, sometimes you win, sometimes you lose. I was unaware that these scammers also design their own comments and platforms to make their product look legitimate.

I was contacted by what sounded like a young English person who convinced me to open a silver account with alphaedge.ltd and learn to trade. This was at a cost of around AUD\$24,000. I did this and apparently made some money. Then I wanted to take my initial deposit out and was told I now had too much money in the silver account now and needed to go up to a gold account or close my account and have it transferred into a crypto wallet and it will be transferred to my ANZ account through an OSKO transfer. Again, this seemed ok and legitimate considering my knowledge on these things was at best, virtually none. I decided to go to the gold account and transferred another approximately AUD\$40,000, thinking I could then take it out and just play with the extra funds. I was told the extra amount transferred needed to match the USD dollar amount and I was still AUD\$15, 000 short. I did not want to transfer any more money and therefore thought it best to close the account. I was feeling sick and cornered.

I had help to open a crypto wallet (infinity wallet), where I could transfer my funds to. Then was asked to pay the blockchain fees when I tried to transfer funds, which were in USD, and I paid. Then there was mining fees of around \$9,000. I was becoming desperate and stressed and did this with my credit card. This whole time I was receiving statements and receipts from the scammers that all looked legit. I even went as far as calling the ANZ to get a higher limit on my credit card and was told how to do this. As a secondary cardholder, thankfully, I could not, but the ANZ did not feel this was an alert, even after I had transferred \$100, 000 plus out of my account in approximately 10 days. It was my husband that finally put a stop to it, my mental health was by this time appalling. I thought my marriage would surely be over.

I called the ANZ immediately and was informed how these people set up fake sites and paperwork to make themselves look believable, I had documents and emails with receipts and no idea these things weren't real. I had checked the bank account the funds were going into, and it was a HSBC account. The ANZ contacted HSBC and were told the funds had been moved on. Moved on to where I thought? Does anybody ever trace these monies? Is HSBC not in some way responsible in assisting these cyber criminals and not being alerted to an account that has large amounts of money going in and out of in extremely short periods of time? Was that it?

I then contacted, as instructed to report my case to the police (cybercrime), IDcare, Scamwatch and a few other government departments. During this process, I was advised to put in a complaint to ANZ's resolution centre. It seemed to be an open and shut case for them. No one contacted me, they reviewed a phone call I made to the ANZ, stated that nothing seemed out of the ordinary, they had sent me a message to alert me to frauds and money transactions (of which I have no recollection) and the case is closed. When I sent an email to ask some questions, I was told that if I have a problem, with their efforts, take it up elsewhere. Therefore, I complained to the Australian Financial Complaints Authority (AFCA).

The ANZ alone made 7 billion dollars last year off money entrusted in their care by their customers. Not to mention all the fees they charge for every single transaction made. One can only imagine the profit figure for the big 4 banks alone in Australia. Assuming it is approximately x 4 of ANZ's profit. That's about a 28-billion-dollar profit for the ANZ, NAB, Westpac and the Commonwealth alone and yet they wash their hands of any accountability or responsibility. Other countries in the world are making financial institutions take some or all the responsibility, Australian financial institutions should take responsibility too.

The current figure of known scammed money is around 3 billion dollars, it would be a drop in the ocean for these banks to take at a minimum partial responsibility and reimburse some funds to their victims. A shared responsibility for my experience should go at a minimum 3 ways, the ANZ for being part of a system that is encouraging this cashless world, HSBC for allowing criminal activity to be managed through their services, and to some level, the unsuspecting and minimally experienced victim, me.

This criminal world is flourishing because of the ease of pushing a button, and everyone nowadays has a bank account and is potentially at risk. The increasing threat by cyber criminals has evolved solely because of the push by financial institutions for a world of digital currencies and transactions. The greed shown by the banks and financial institutions is truly outstanding. If people still got paid cash, and more cash transactions were the norm, these cyber criminals would have less access to online money, however banks would only see this alternative as a profit loss.

Every day now I am noticing more and more headlines about people scammed out of their savings, whether it be a house deposit, retirement fund, business account being cleaned out or just savings for a rainy day, all through multiple different types of scams. It is hard to know for the average person what is real these days and what is not. This whole experience has brought me to believe that the fault lies mainly with the banks and financial institutions and compensation should be given to the victims in full. Honestly, how much more profit do banks and financial institutions need?

In other countries the responsibility either falls solely on the shoulders of the banks or it is a shared effort. The need to set up and finance a task group to follow the money should be a division of the financial institutions, not just the government, funded by taxpayers. I am still getting emails and texts from these fraudsters, how are they still managing to be out there? Financial institutions need to get more involved in cybersecurity and shut these criminals down as much as possible. These criminals are not just stealing from their customers but are essentially stealing from the financial institutions too. This is a loss that financial institutions can obviously absorb considering the ridiculous amount of profit they are making off money invested by millions of customers.

I once thought I was good at dodging the phone calls from unknown numbers and deleting phishing emails, now I am no longer sure what is real and what is not. I believe going old school again with paper bills and cash is the best way to stop scammers if banks will not take any responsibility. As a struggling victim, I still find it difficult to have a conversation with anyone about my experience. A better understanding of this world leads me to believe financial institutions have a lot to answer for. It is a David and Goliath fight.