
The Investigator Newsletter



Top 10 Scams in Canada 2021-2022 - Part A

Post Covid-19 pandemic, Canadians have fallen victim to scams and lost a substantial amount of money in the year 2021. According to the annual report published by the Canadian Anti-Fraud Centre (CAFC) Bulletin, 106,000 **fraud** cases were reported alone in 2021, with over \$379 million lost in Canadian dollars. This staggering loss was 130% more than what was reported in 2020. These losses are substantial and most likely a result of organized **cybercrime** groups enticing you and your money via loopholes in this digital era.

As per the CAFC report, the senior groups that comprise 88% of the reported fraud, let alone in the year 2021, were the most affected age groups. The most trending fraud listed on the top of the charts is investment fraud showing an excessive \$164 million loss which is substantial given only a \$33.5 million loss in the year 2020; Cryptocurrency still being the centralized hub for investment fraud as it has seen a spike of 238% from 2020 to 2021. The most affected province was listed as Ontario, with a dollar loss of \$142,681,717, while the least affected province was Prince Edward Island, with a yearly dollar loss of \$84,781. Apart from **identity fraud**, CAFC has listed nine (9) more trending frauds that have still held their ground in the year 2022, with the number of frauds reported online steeply inclining.

Extortion is unlawfully acquiring money, property, or services from someone through oppression. Trendy extortion is when someone receives an email with an email claiming to be from CRA, wherein you are getting a refund for your taxes. A malicious link is present in the email body to deposit the amount, which exposes the targeted client's bank details. Other types of extortion could be a denial of service, Taxpayer or Canada Revenue Agency, etc.

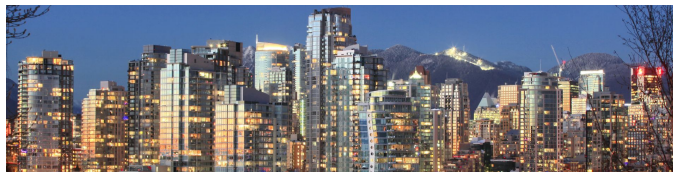
A pretentious scammer from a government agency, business, or bank asks you for your personal information for a verification process wherein critical information such as Social Insurance Number, date of birth, and bank account information are released to the scammer over a phone call.

Phishing is a fraudulent practice performed by cybercriminals to trick you into giving your personal information by clicking on links, especially via email/website. A common phishing fraud is receiving a text from Canada Revenue Agency regarding pending taxes or via Canada Post.

With the harsh reality and losses being stated, there are always ways to protect yourself from these trendy scams and fraudsters. BCSI has undertaken numerous cases involving fraud and scams involving **identity theft**, extortion, **phishing**, cryptocurrency fraud, and so on. Please go to "Part B" of this article to find out more!

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If you or anyone you know has been coerced into **fraud** and would like assistance with further investigation, please reach out to us for a free consultation with one of our experienced investigators at 604-922-6572 or via email at info@picanada.ca.

For more information about us and the types of services we offer, please visit our website to learn more at www.picanada.ca.

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