



PROJECT VICTOR

Fighting cyber-enabled financial fraud

THE SITUATION

Transnational financial crime has grown in recent years, impeding economic growth and causing huge losses to businesses and individuals worldwide. Criminals are also taking advantage of new technologies and rapid digitalization to commit financial crimes with increasing efficiency and sophistication.

There was a record number of financial scams and fraud cases across the world in 2022. Cyber-enabled scams such as pig butchering scams (a combination of romance and investment scams), ecommerce scams and phishing scams have serious implications, resulting in security risks, huge financial loss and disruptions in trade.

Cryptocurrencies are changing the criminal landscape, permitting swift financial transfers to anywhere in the world. Criminals are increasingly exploiting such virtual assets to carry out money laundering schemes or other illicit activities.

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PROJECT AIMS

The overall goal of ViCTOR (Virtual assets-facilitated financial Crime – Trace, Obstruct and Recover) is to strengthen global safety and security within the South and Southeast Asian region.

It does this by:

- Promoting information exchange on transnational cyber-enabled financial crime;
- Improving interagency cooperation between investigators and national police officials;
- Facilitating easier access to INTERPOL's services and global databases;

PROJECT ACTIVITIES

- Supporting member countries in financial crime investigations involving virtual currencies;
- Building member countries' capacity to trace, obstruct and recover illicit financial flows;
- Providing operational support and dedicated case mentorship to combat financial crime.
- Carrying out global awareness campaigns on money mules (people who transfer illicitly acquired money, often unwittingly, for criminals, helping them to launder their illegal funds);
- Expanding the existing network of specialized law enforcement officers to coordinate efforts against transnational financial crime;

Timeframe: 2023 - 2024

Budget: EUR 424,089

Donor: Ministry of Foreign Affairs (Japan)

With the support of:



PROJECT UPDATES

Kick-off meeting

September 2023

Our kick-off meeting offered expert advice on countering cyber-enabled financial fraud and virtual asset crimes. Participants also discussed criminal trends and ways to improve investigative skills. ViCTOR expands on Project TORAID to encompass five additional beneficiary countries: Bhutan, India, the Maldives, Nepal and Sri Lanka.

September 2023

#YourAccountYourCrime

The two-week social media campaign (27 August – 4 September 2023) raised awareness of money mules and explained how to stay safe and out of the criminal cycle. Specifically, it explored:

- New and emerging money muling methods which includes virtual assets;
- Potential money muling targets;
- Warning signs;
- Tips to avoid becoming a victim.

This campaign built upon the first money mule campaign carried out in August 2022 under Project TORAID.

Countries involved:

Bhutan, Brunei, Cambodia, India, Indonesia, Laos, Malaysia, Maldives, Nepal, Philippines, Singapore, Sri Lanka, Thailand, Vietnam



INTERPOL

General Secretariat
200 Quai Charles de Gaulle
69006 Lyon, France
Tel: +33 4 72 44 70 00
www.interpol.int