

Monthly Threat Update - MTU

Public – January 2024

Welcome to the new Monthly Threat Update (MTU) for the City of London Police. This document provides an overview of Fraud and Cyber dependant crime trends using Action Fraud data for the period 1st – 31st December 2023. Please note that all information and data included in the Crime Trends Summary and Current Reporting Trends was true as of 24th January 2024.

Contact: If anyone has any information they wish to put forward to be considered for this document, please contact the Strategic Research and Analysis team on: StrategicResearchandAnalysis@cityoflondon.police.uk


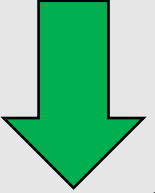

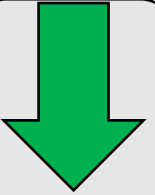

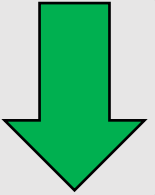
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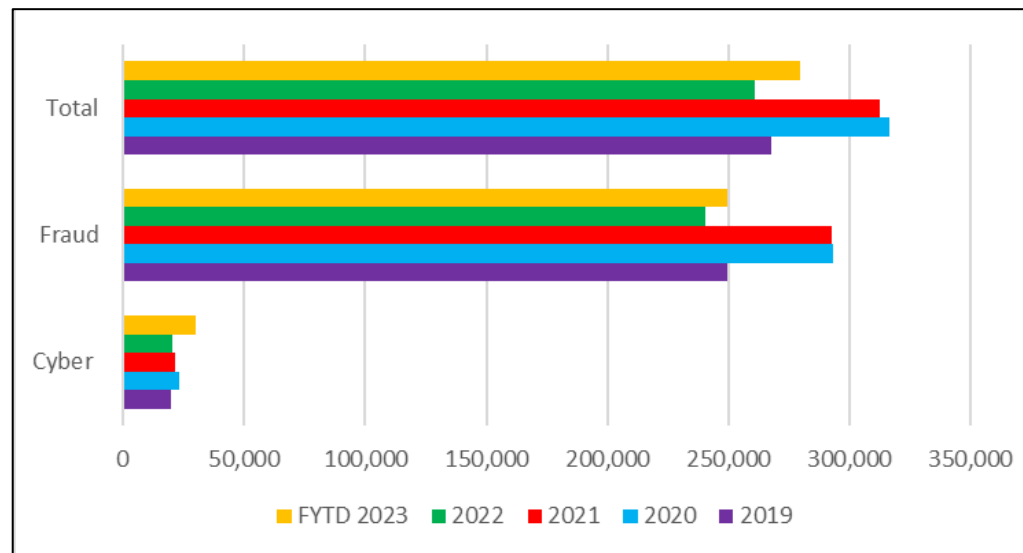
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Current Trends Summary

Action Fraud Crime Reporting Volumes in December 2023

	Report	Direction
Total 	29,101 -11%	
Fraud 	25,641 -11%	
Cyber 	3,460 -13%	



Total losses for crime reports, which have been verified, have shown an overall decrease this month, by 7.7%, from **£145 million** in November to **£134 million** this month. Verified losses, for December, are 38.5% below the previous year average monthly loss of £218 million.

When breaking down financial losses, **fraud offence** losses saw a **decrease of 7.7%** when compared to the previous month. **Cyber offence losses** saw a **decrease of 13.2%**

Both crime and information reports received for fraud and cyber have shown a decrease, by 11%, in December, from 49,454 in November, to 43,890 this month.

Explanation of Figures: The columns above on the left show the crime reports (excluding information reports) received for December 2023 and the percentage change from the previous month, broken down by all reports, fraud reports and cybercrime reports. The graph on the right-hand side shows the Action Fraud crime reports received for each financial year to date, broken down by all reports, fraud reports and cyber reports.

Crime reporting relates to reports where there has been a loss, whereas information reports relate to cases where fraud could have occurred but did not.



Current Reporting Trends (Crime & Info)

RAG ratings are indicative of reporting trends for this month, in comparison to previous month figures. *Green boxes* illustrate a *decrease* in reports, *amber boxes* are indicative of *no change* and *red boxes* highlight an *increase*.

Fraud Type	RAG	Percentile Shift (in comparison to the previous month)	Comments
Romance Fraud		-6.0%	Following a decrease last month, December's figures have dropped by 6.0%, when compared to the previous month average. Overall, figures have fallen to levels comparable to the previous year average, only up 0.39%.
Courier Fraud		-26.3%	After two months of increases in Courier Fraud, reports have dropped by 26.3% in December. Reporting volumes remain 4.8% above the year-to-date average however are 19.6% below the previous year average.
Cheque, Plastic and Online Bank Accounts Fraud		-4.4%	This fraud type saw an increase between October and November however in December reports have dropped by 4.4%. Reports are 1.0% above year-to-date average, at 5,454, and are 5.6% above the previous year average.
Hacking – Social Media and Email		-20.7%	This month has shown a decrease of 20.7% for Hacking - Social Media and Email however reports remain relatively high in volume. Reports for December are 9.9% above the year-to-date average and sit 70.6% above the previous year average.
Other Financial Investment		-5.2%	Other Financial Investment fraud reporting has decreased by 5.2% in December. This fraud type is now below the previous year average, by 4.6%.
Fraud by Abuse of Position of Trust		-10.0%	After an increase in November, Fraud by Abuse of Position of Trust has decreased by 10%. Reports are 2.3% below previous year average of 298.



Current Reporting Trends (Crime & Info) Cont.

RAG ratings are indicative of reporting trends for this month, in comparison to previous month figures. *Green boxes* illustrate a *decrease* in reports, *amber boxes* are indicative of *no change* and *red boxes* highlight an *increase*.

Fraud Type	RAG	Percentile Shift (in comparison to the previous month)	Comments
Pyramid or Ponzi Schemes		61.4%	Interestingly, Pyramid or Ponzi Schemes have seen a 61.4% from November an increase of 308 reports. Reports are above both year to date average (132%) and previous year average (169.9%).
Computer Virus / Malware / Spyware		39.3%	In December Computer Virus/Malware/Spyware fraud saw a 39.3% increase to 539 reports. This is 58.1% above the year-to-date average and the highest volume seen in 2023. Reports are also 5.8% above the previous year average.



Emerging MOs of Interest

TV Licence

Phishing emails have been circulating informing the recipients that they need to renew their TV Licence. Some of the emails claim that the bank has declined a direct debit request and urging individuals to update their details to stay licenced. Other emails state that an issue has arisen with the most recent pre-authorised direct debit payment and recipients are advised to set up a pre-authorised debit. It is believed once the recipient has clicked the link in the email it will lead them to enter financial/personal details or download malicious malware. Between 1st January and 15th January, the Suspicious Email Reporting Service received 6,307 reports relating to TV Licence scams. Phishing emails with this MO may increase within the beginning of the year and potentially give the impression that recipients have missed their renewal.

City of London Police, NFIB, Cyber Intelligence, Jan 2024



Cost-of-Living Crisis Update

36

Relevant reports

Decrease (32.1%)

**when compared to previous month figures.*



Reporting Breakdown

Relevance to cost-of-living	Reporting
Phishing, Vishing, or Smishing	18
Support Payment Fraud	3
Increased impact of fraud	4
Contributing to victimisation	5
Domestic fraud	6
Total	36

Notable MOs:

In December, there has been a decrease in reports identified as linked to the cost-of-living crisis, falling from 53 to 36. This was primarily due to a decrease in reports identified as instances of fraudulent attempts to steal a victim's cost-of-living support payments, with three reports of this MO in December compared to 14 in November.

Phishing, Vishing, and Smishing attacks using the cost-of-living crisis in social engineering attempts increased slightly in December. This is primarily due to the increase in reports of a phishing campaign impersonating HMRC.

SERS: An additional keyword search was completed on SERS (suspicious email reporting service). From 01/12/23 to 31/12/23.

There were 91 emails reported to the Suspicious Email Reporting Service which explicitly named the cost-of-living crisis, 66 of which were impersonations of HMRC.

The second most popular phishing hook linked to the cost-of-living were references to electricity bills, with 90 reports using this hook in December.



Distribution List

Protective Marking	PUBLIC
FOIA Exemption	No
Suitable for Publication Scheme	No
Version	Final
Purpose	CoLP Strategic R&A Provide an overview of key themes affecting individuals and enterprise. The information contained within this report has been based upon content within Action Fraud reports and open source which have not been verified as true and accurate accounts.
Owner	CoLP
Author	Strategic R&A
Reviewed By	Senior Analyst Strategic R&A

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