



Cryptocurrency fraud



Easy Read

What Cryptocurrency is

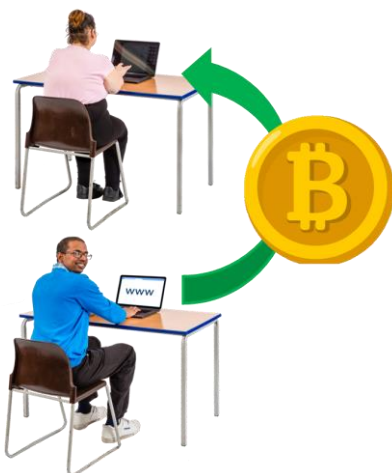


Cryptocurrency means a type of money that is **digital**.

Digital means it is made and stored online.



There are no real coins or notes for cryptocurrency.



Digital pictures are a kind of token.

They are made and traded between people online.



The value of cryptocurrency can go up quickly.



And go down quickly.



There are not many rules about cryptocurrency.

What Cryptocurrency fraud is

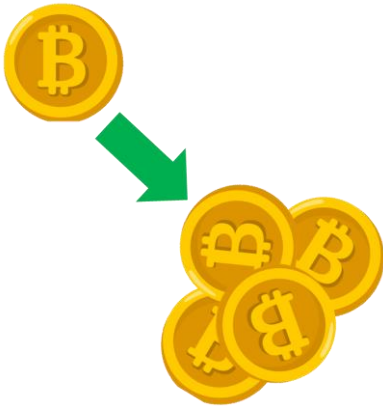


In this document **criminals** are people who tell lies to steal money from other people.



Lots of criminals are making **fake** schemes to trick people into saving cryptocurrency with them.

Fake means it is not true.



They promise that you will make lots more cryptocurrency.

But actually they are stealing your cryptocurrency and your **personal information**.



Personal information is information like

- your computer passwords
- your bank details
- your birth date
- your National Insurance number

How to notice cryptocurrency fraud



You might see adverts on social media.



You might see a famous person's face or name with the advert.

But really the famous person does not know that their face and name are being used by criminals.



You might get a phone call or a message from someone telling you to be quick and put your cryptocurrency into their scheme.



You might be told that the time is just right.
And that you will make lots of money.



You might be made to feel rushed.

Some types of cryptocurrency fraud

Here are some types of cryptocurrency fraud



- **famous person scheme** where an advert shows a famous person joining the scheme.

But it is not real and you lose your money.



- **mining scheme scam** where a trader contacts you online and asks you to put your money into a mining programme.

But it is not real and you lose your money.



- **new coin scam** where people encourage you to buy a new type of digital coin.

But it is not real and you lose your money.

What to do if cryptocurrency fraud has happened to you



When we believe something and trust it but it turns out to be a fraud, we also call this **falling for a scam**.



If you think you have fallen for a cryptocurrency scam, do these things



- contact your bank straight away.
Use the phone number that you know to be right, from your statement or card.



- tell Police Scotland by calling **101**



- phone Advice Direct Scotland on **0808 164 6000**

More information



Look for the company registration number before you buy cryptocurrency.

Check the number on the UK Government's website [here](#).



Most cryptocurrency is not protected by the UK's Financial Services Compensation Scheme.

If you fall for a scam you will probably not get your money back.



Even if your friends and family are buying the cryptocurrency, it does not mean it is safe.



If you see scam adverts online, you can report them at the Advertising Standard Authority website [here](#).

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