

CYBER GUIDANCE ISSUE 0331

FAKE WEBSITES HARVESTING PERSONAL DATA

DATE ISSUED: 21st June 2023

IMPACT	LOW	MEDIUM	HIGH
EASE OF EXPLOIT	HARD	MEDIUM	EASY

OVERVIEW

The Financial Markets Authority (FMA) – Te Mana Tātai Hokohoko is warning New Zealanders to be very careful when using a fake interest rates comparison website as it is suspected of collecting user personal data for criminals to sell fraudulent investment opportunities.

BREAKDOWN

The FMA in New Zealand is warning people about a fake website that claims to compare interest rates. The website “Compare Fixed Term Deposits (CFTD)” is suspected of gathering personal information from users, which is then sold to criminals who promote fraudulent investments. It provides individuals with a platform to compare and discover the highest rates among all legitimate fixed-income investments that are registered and regulated in New Zealand. However, the website does not contain any comparison information. Rather, it asks users to fill out a form with their personal details so a third party can contact them. The caution was issued in response to increased reports filed by individuals who have fallen victim to investment scams.

REMEDIATION STEPS

- Verify the authenticity of the website you are using by ensuring that it is legitimate. Confirm that the company is in New Zealand, has a valid New Zealand phone number, and that the website's URL matches the company's official information.
- Exercise extreme caution when sending money or personal information to any investment opportunity.
- Independently verify the legitimacy by directly contacting the institution and avoiding reliance on links, emails, or contact details provided by unknown callers.
- Be attentive and heed your bank's advice if they express doubts or raise concerns regarding your payment requests or money transfers.

REFERENCES & RESOURCES

- FMA <https://www.fma.govt.nz/news/all-releases/media-releases/fma-warns-new-zealanders-of-comparison-website-harvesting-investor-details/>
- NZ Herald <https://www.nzherald.co.nz/business/investment-scam-warning-over-fake-interest-rates-comparison-website/NCIKPBBMFJE6LM4K4VTWQUHYFE/>