

## Government drops first ScamWatch report

The first annual report on scams by the National Anti-Scam Centre revealed that in 2023, Australians lodged over 601,000 scam reports, seeing an increase of 18.5% from 2022. Despite the volume of reports increasing, overall financial loss decreased by 13%, reflecting a positive trend, according to data from Scamwatch, ReportCyber, the Australian Financial Crimes Exchange, IDCARE and the Australian Securities and Investments Commission (ASIC).

### Losses

**\$2.74 billion in losses**

Total combined losses reported to Scamwatch, ReportCyber, IDCARE, Australian Financial Crimes Exchange (AFCX) and Australian Securities and Investments Commission (ASIC)

**601,000+**  
scam reports  
▲ **18.5%**

### Combined losses over last 4 years



### Top 5 scams by loss (combined data)



Bank transfers and cryptocurrency remained the most prominent payment methods employed by scammers, with bank transfers reported nearly four times higher than cryptocurrency. The recent report detailed that cryptocurrency loss amounted to USD\$171.1M in 2023. Similar trends were identified in the [2022 report](#) by the Australian Competition and Consumer Commission (**ACCC**), which noted that USD\$221.3M (or USD\$160.6M excluding significant loss outliers) were lost via cryptocurrency. However, the reports do not take into account unreported losses.

The National Anti-Scam Centre was established in July 2023 under the ACCC with 3 key functions, namely collaboration (technology and intelligence sharing), disruption of scam activities and raising awareness for public protection (including more efficient reporting and support services for victims). With the National Anti-Scam Centre developing technology to foster intelligence sharing as a matter of priority, the report estimates that more government bodies and businesses will be exchanging data through the Centre by the second half of 2024. Separately, the Australian government is continuing its efforts to develop a [mandatory Scams Code Framework, with a consultation in late 2023](#).

The recent report optimistically affirms that a 'coordinated scams prevention, detention and response initiatives' involving:

*the concerted efforts of government..., the private sector, law enforcement, and community organisations will be able to combat the flow of funds to scammers and promote public protection.*