



ASIC
Australian Securities &
Investments Commission

International Seminar on Tackling Financial Scams and Frauds

ASIC's approach to Scams

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ASIC's current work in disrupting scam activity



1. Website takedowns
2. Investor Alert List
3. ASIC's review of scam prevention, detection and response of Australia's four major banks
4. Australia's National Anti-Scam Centre (NASC)



Australia's National Anti-Scam Centre (NASCC)



- Background to establishment
- Participants from Government, Industry and Consumer groups
- ASIC's involvement
- Outcomes achieved
 - Early signs of reductions in financial losses associated with some scam types – including investment scams.
 - \$300K transaction stopped in an imposter bond scam

NASC Outcomes



Source: [National Anti-Scam Centre releases second quarterly update | Scamwatch](#)



Australia's proposed Scams Code Framework



- Government has committed to introduce new mandatory industry scam codes
- Focus on banks, digital platforms and telcos
- Three key principles
 1. A whole-of-ecosystem approach to scams
 2. The Framework must be flexible and responsive
 3. The Framework will complement and leverage existing interrelated regimes, systems and initiatives



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Thank you.

Any Questions?

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