

# UK Finance Annual Fraud Report 2024

## Fraud in 2023

(% figures in brackets represent  
change from 2022)

**£1.17B**

stolen through fraud in  
2023 (-4%)

**2.97M**

Confirmed cases (-1%)

Representing 300 firms, UK Finance is a world class trade association representing the banking and finance industry operating in the UK. Each year, UK Finance publish an in-depth Annual Fraud Report. The report publishes both the value of fraud losses and the number of cases involved.

The data included is reported to UK Finance by their members which include financial providers, credit, debit and charge card issuers, and card payment acquirers. Each incident of fraud does not equal one person being defrauded, but instead refers to the number of cards or accounts defrauded. All fraud loss figures, unless otherwise indicated, are reported as gross. This means the figures represent the total value of fraud including any money subsequently recovered by a bank.

“We saw some small reductions in the amount stolen through payment fraud in 2023, but with losses of nearly £1.2 billion it remains a major problem and threat to the UK”

**Ben Donaldson OBE**  
Managing Director UK Finance

## Unauthorised Fraud Summary

Unauthorised fraud includes fraud on debit, credit, and other payment cards, cheques and remote banking channels.

### Cards



Prevented  
**£1017M** (+4%)

Cases:  
**2,696,325** (-1%)

Losses:  
**£551M** (-1%)

### Cheques



Prevented  
**£12M** (-38%)

Cases:  
**1,197** (+24%)

Losses:  
**£5.6M** (-25%)

### Remote Banking



Prevented  
**£218M** (+25%)

Cases:  
**37,412** (-21%)

Losses:  
**£152M** (-7%)

## Authorised Push Payment scam types

This type of scam sees people tricked into sending a payment to someone who is not who they claim to be. Here we analyse eight common scam types and their impact in 2023:

(% figures in brackets represent change from 2022)

### Purchase Scam



In a purchase scam, the victim pays in advance for goods or services that are never received. These scams usually involve the victim using an online platform such as an auction website or social media.

**Value: £85.9m (+28%)**  
**Cases: 156,516 (+34%)**

### Romance Scam



In a romance scam, the victim is persuaded to make a payment to a person they have met, often online through social media or dating websites and with whom they believe they are in a relationship.

**Value: £36.5m (+17%)**  
**Cases: 4,160 (+14%)**

### Invoice & Mandate Scam



In an invoice or mandate scam, the victim attempts to pay an invoice to a legitimate payee, but the criminal intervenes to convince the victim to redirect the payment to an account they control.

**Value: £50.3m (+2%)**  
**Cases: 3,110 (-7%)**

### Impersonation: Police / Bank Staff



In this scam, the criminal contacts the victim purporting to be from either the police or the victim's bank and convinces the victim to make a payment to an account they control.

**Value: £78.9m (-28%)**  
**Cases: 10,594 (-37%)**

### Investment Scam



In an investment scam, a criminal convinces their victim to move their money to a fictitious fund or to pay for a fake investment. The criminal will usually promise a high return to entice their victim into making the transfer.

**Value: £107.8m (-5%)**  
**Cases: 10,226 (+1%)**

### Advance Fee Scam



In an advance fee scam, a criminal convinces their victim to pay a fee which they claim will result in the release of a much larger payment or as a deposit for high-value goods and holidays.

**Value: £31.3m (-3%)**  
**Cases: 23,849 (-13%)**

### CEO Scam



CEO fraud is where the scammer manages to impersonate the CEO or other high-ranking official of the victim's organisation to convince the victim to make an urgent payment to the scammer's account.

**Value: £11.6m (-14%)**  
**Cases: 411 (-5%)**

### Impersonation: Other



In this scam, criminals claim to represent an organisation such as a utility company, communications service provider or government department. Common scams include claims that the victim must settle a fictitious fine, pay overdue tax or return an erroneous refund.

**Value: £57.3m (-16%)**  
**Cases: 23,563 (-17%)**

Source: UK Finance 2024 Annual Fraud Report

[Click here for full UK 2024 Finance Report:](#)