

9 June 2025

By email: [REDACTED]

Kia ora [REDACTED]

Your request under the Official Information Act (1982) for information on the amount secured in restitution for victims of all types of investment scams and the number of recovery scams reported to the FMA since 2020

I refer to your Official Information Act (OIA) requests dated 20 May 2025 for the following information from the FMA:

1. The total amount secured in restitution for victims of all types of investment scams for each of the following years: 2020, 2021, 2022, 2023, and 2024 and partial data for 2025 if available; **(Request 1)**
2. The total amount secured in restitution for victims of forex-related scams, by year, for 2020–2024, and partial data for 2025 if available; **(Request 2)**
3. The total amount secured in restitution for victims of cryptocurrency-related scams, by year, for 2020–2024, and partial data for 2025 if available; **(Request 3)** and
4. The number of reports received regarding fraud recovery scams (also referred to as refund scams, restitution scams, or recovery fraud). **(Request 4)**

We have considered your requests under the OIA and have searched our records for the relevant information collected since 2020. Unfortunately, as the FMA does not carry out any restitution on behalf of complainants, we do not hold any relevant information for Requests 1 to 3. We have therefore decided to refuse requests number one to three under s18(g) of the OIA.

The FMA encourages victims who have encountered scams to report them to the FMA, and for them to then consult their bank or transfer services as soon as possible for the next steps of recourse, or to contact Victim Support for emotional and practical support. As such, we do not possess the data requested relating to the extent of successful restitution claims and the nature of such claims.

We have decided to grant Request 4 in accordance with the Act and confirm that since 2020, the FMA has received a total of 2509 reports of cases of scams or fraud, of which 193 of these have related to recovery scams, see the table below.

Year	Reports of cases of scams or fraud	Number of cases related to recovery scams
2020	279	0
2021	361	0
2022	369	0
2023	483	36

2024	763	139
2025 (to date)	254	18

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

If you wish to discuss this decision with us, please feel free to contact jasveet.sandhu@fma.govt.nz or phone +64 4 830 5177.

Ngā Mihi,



Jasveet Sandhu
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Financial Markets Authority