## TSB urges Facebook and Instagram owner to better protect users from fraud

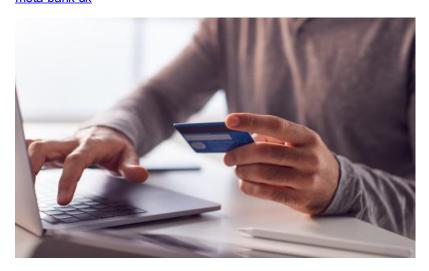
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Fraud on Facebook, Instagram and WhatsApp is projected to cost victims £250m this year, a leading UK bank has said, adding to pressure on the tech firms' parent company, Meta, to tackle scams on its platforms. The chief executive of TSB, which produced the forecast, has written to the US tech company calling on it to take urgent action to address the soaring levels of fraud on social media. An increasing number of banks and campaigners are calling on Meta to make urgent changes amid concerns about the company's efforts to police its platforms. TSB has set out five steps on Wednesday that it wants the company to take to protect consumers: Introducing a secure payment method on Facebook Marketplace. Stopping unregulated firms in the UK using Facebook and Instagram to advertise financial products and investments, including cryptocurrencies. Committing to investigating and removing fraudulent content within 24 hours. Filtering and blocking "obviously fraudulent" posts, for example those using terms such as "crypto offer". Flagging to WhatsApp users when they are contacted by new numbers and advising them to check the contact is genuine. The new projections from TSB, based on industry data and current fraud levels, predict scams originating on Meta platforms could account for up to £250m of losses to UK households in 2023 from push payments – when a person or business is tricked into sending money to a fraudster advertising goods or a service for sale. It estimates more than 70,000 purchase fraud cases took place on Facebook Marketplace last year, a classified ads site where individuals or small businesses offer goods for sale, amounting to almost 200 incidents a day. The bank has previously urged Meta to share the responsibility for compensating victims who have been scammed on Facebook, WhatsApp or Instagram. It wants Meta to introduce a secure payment mechanism. At present, Marketplace transactions do not go through a recognised payments system, and payments can take place directly from a victim to a fraudster. "Providing such a platform could significantly reduce Marketplace fraud," TSB said. Paul Davis, the director of fraud prevention at TSB, said: "Meta needs to face up to its responsibility: it has a duty of care to the millions of customers who use its platforms, which is all the more important when we see innocent people lose life-changing sums every day. "We have written to Meta demanding it puts in place the tech interventions urgently required to stem the tide of fraud and protect the many consumers who put faith in its services." Responding to the TSB projections, a Meta spokesperson said: "This is an industry-wide issue and scammers are using increasingly sophisticated methods to defraud people in a range of ways including email, SMS and offline. "We don't want anyone to fall victim to these criminals which is why our platforms already have systems to block scams, financial services advertisers now have to be FCA authorised to target UK users and we run consumer awareness campaigns on how to spot fraudulent behaviour. "People can also report this content in a few simple clicks and we work with the police to support their investigations." Previous figures released by TSB, published last month, showed a large increase in the number of scams originating from Meta-owned sites and apps, which account for 80% of cases within the bank's three largest fraud categories: impersonation, purchase and investment. Meanwhile, separate research by Lloyds found that more than two-thirds of online shopping scams affecting UK consumers started on Facebook and Instagram. The bank described social media as a "wild west" for fraud. Research from Lloyds Banking Group estimates one person in the UK falls victim to a purchase scam originating on one of the two Meta-owned platforms every seven minutes – costing consumers more than £500,000 a week. Lloyds echoed TSB's call for Meta to take financial responsibility for scams perpetrated through its platforms, saying tech companies needed to contribute to refunds when their sites were used "to defraud innocent victims". UK Finance, which represents the banking sector, has also said social media companies should reimburse victims of online fraud. The industry body's chief executive, David Postings, accused the tech firms of "profiting" from scams on their platforms. Figures from the latest UK Finance fraud report show that 78% of authorised push-payment scams, where a victim is tricked into approving a transaction, started online in the second half of last year, with about three-quarters of those beginning on social media.