# FCA criticises Meta for six-week delay in removing financial scam content



The Financial Conduct Authority (FCA) has criticised Meta—the parent company of Instagram and Facebook—for being the slowest social media platform in responding to requests to remove content posted by financial influencers, or “finfluencers,” and fraudsters running financial scams. The regulator has revealed that it can take Meta up to six weeks to act on takedown requests, a significant delay compared to other platforms.

Lucy Castledine, director of consumer investments at the FCA, spoke to the Treasury select committee, which is examining the practices of finfluencers—celebrities using their social media reach to promote financial products. Castledine highlighted that although the FCA has “reasonable powers” to identify scammers, the requests it sends to big tech firms to remove illicit content are voluntary, and the time taken to act on these requests varies significantly by platform.

During a “week of action” against finfluencers conducted last October, the FCA interviewed 20 influencers under caution and issued 38 alerts regarding social media accounts that might contain unlawful promotions. Castledine stated that Meta took six weeks to respond to these takedown requests, while other platforms were quicker to remove content.

Dame Meg Hillier, chair of the Treasury select committee, confirmed that Castledine agreed that major social media firms could improve their response times. Castledine noted the powerful role of algorithms in driving content to consumers and expressed a desire for the platforms to leverage such technology more proactively to identify scam content, rather than taking a reactive stance.

The FCA reported receiving approximately 25,000 reports related to unauthorised financial businesses and online scams in the past year, with a noticeable increase in fraudulent activity targeting younger individuals aged 19 to 40 seeking rapid financial gains. She described a significant challenge posed by scammers employing “lifeboating” tactics—creating multiple, similar email accounts to quickly re-establish their online presence after being removed.

Castledine emphasised the need for big tech companies to act more swiftly and decisively. “We can’t have that content popping up 12 hours later. They need to be more reactive or we will be in continual whack-a-mole process. I think they could do a lot more,” she told the committee.

While no finfluencers have been prosecuted to date, seven reality TV stars, including former contestants from Love Island and cast members from The Only Way is Essex, are scheduled to stand trial in 2027 for promoting an unauthorised foreign exchange trading scheme on Instagram.

Efforts to contact Meta for comment on the FCA's criticisms have been made. The Guardian is reporting on the ongoing concern related to social media platforms’ role in the dissemination and management of financial scams and influencer promotions.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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