# Social Media Platforms Facilitate Sale of Counterfeit Currency Targeting Vulnerable Users



### Social Media Platforms Host Brazen Counterfeit Currency Sales, Targeting Vulnerable Users

In a concerning trend, counterfeit banknotes are being openly advertised and sold on social media platforms such as Facebook, Instagram, and X, a prominent currency firm has revealed. Research conducted by No1 Currency for This is Money indicates that fraudsters are using targeted ads to promote fake £10, £20, and high-denomination Euro notes, often at a fraction of their face value. Discounts and free postage are among the incentives offered in these ads, which appear to be aimed particularly at vulnerable individuals struggling financially.

The Bank of England reports that typically less than 1 in 40,000 banknotes were counterfeit in 2023. Despite this, No1 Currency's findings show that some scammers are paying for sponsored posts to reach their targets more effectively. Examples include one criminal advertising £14,000 worth of counterfeit notes for £1,200 and another offering £150,000 for £10,000.

Tech companies, including Meta, have come under scrutiny due to the ease with which fraudulent ads are appearing on their platforms. While many firms have signed the voluntary 'Online Fraud Charter,' the issue persists. Meta has stated that they do not permit fraudulent activities and are working to remove such content swiftly while investing in new technologies to combat these scams.

Simon Phillips, managing director at No1 Currency, expressed his concerns about the situation, highlighting the sophisticated security features in modern banknotes that counterfeiters attempt to replicate. He also called for more robust measures from social media companies to prevent such fraudulent activities.

For those potentially encountering fake banknotes, Phillips provided tips on identifying forgeries, such as checking for consistent holographic details, color integrity, and size uniformity in U.S. dollar bills. He advises using reputable currency exchanges to avoid receiving fake notes and reporting any suspicious currency to authorities.

Readers seeking to report such activities or learn more can contact editor@thisismoney.co.uk.