

FINANCIAL CRIMES WATCH

CALL CENTER-BASED INVESTMENT FRAUD



I. Call Center-Based Investment Fraud Model Uncovered in Türkiye

Within the scope of four separate investigations conducted in 2026 by the Istanbul Chief Public Prosecutor's Office (the "**Chief Public Prosecutor's Office**"), the existence of a comprehensive investment fraud model operated through companies presenting themselves as call centers has been uncovered. The investigations established that foreign nationals were directed to the system through forex (*the foreign exchange market in which currencies are traded*) and crypto-asset investment advertisements published on social media and the internet, and were encouraged to invest with promises of high returns. The findings further revealed that the activities in question were not carried out independently by separate companies, but rather within an organized structure involving the combined use of call centers, online investment platforms and cross-border payment channels.



As a result of the investigative and intelligence activities conducted, simultaneous operations were carried out in Istanbul and Muğla on September 18, 2026 under the coordination of the National Intelligence Organization and the Istanbul Provincial Police Department's Cybercrime Division. Within the scope of the operations, search and apprehension measures were executed at 44 call centers belonging to 29 different companies and at 286 addresses associated with 239 suspects employed by those companies; 191 suspects were taken into custody. It was further announced that assets worth approximately TRY 1.5 billion, believed to constitute proceeds of crime, together with 80 vehicles and 12 real properties, were seized, while freezing measures were imposed on bank accounts, crypto-asset accounts and company accounts.

In this context, it was stated that the acts attributed to the suspects were subject to investigation in respect of aggravated fraud committed through the use of information systems, as regulated under Article 158/1-f of the Turkish Criminal Code No. 5237 (the "**TCC**"); establishing or managing an organization for the purpose of committing crimes under Article 220 of the TCC; and laundering assets derived from crime under Article 282 of the TCC.



The findings made within the scope of the investigation indicated that the suspects contacted foreign nationals through call centers, drew victims into the scheme through advertisements relating to forex and crypto-asset investments, and created the impression, by using fraudulent investment interfaces, that the purported investment transactions were continuing to generate profits.

By this method, the victims were induced to make repeated transfers of funds to overseas bank accounts and crypto-asset wallets designated by the suspects. In addition to the criminal allegations referred to above, with respect to forex and other capital market activities considered to have been conducted without the requisite authorization, the offence of engaging in unauthorized capital market activities under Article 109 of the Capital Markets Law No. 6362 (the “**CML**”) also falls within the legal framework of the investigation.

II. Fraud Model Operated Through Fake Investment Platforms

According to the statement issued by the Chief Public Prosecutor’s Office, various companies were established within the organization so as to create the impression that they were operating in different sectors; these companies were structured to appear as legitimate commercial enterprises engaged in activities such as call center services, consultancy and tourism. It was determined that personnel were recruited through job advertisements, that those recruited received specific training, and that fictitious identities and life stories, in other words fabricated personal backgrounds, were prepared for use in communications with victims in order to gain their trust.

According to the findings obtained within the scope of the investigation, the suspects responsible for bringing victims into the system and ensuring that they continued to invest contacted victims through telephone and internet-based communication tools and directed them toward forex and crypto-asset investments. In this process, it was stated that the victims were induced to transfer funds to overseas bank accounts and crypto-asset wallets believed to be under the control of the suspects.

Victims who had transferred funds were directed to investment monitoring interfaces stated to be controlled by the organization, through which the impression was created that their investments had either increased in value within a short period of time or incurred losses as a result of market movements. According to the statement of the Chief Public Prosecutor’s Office, these interfaces displayed fictitious profits or losses in relation to the victims’ investments, despite no actual investment transaction having been carried out.

When victims sought to withdraw the funds they had invested, they were allegedly informed that their accounts had been blocked and were requested to make additional payments on grounds such as the removal of the block, the satisfaction of purported tax liabilities, or similar reasons. It was further determined that, despite such payments, the amounts invested were not returned to the victims and that communication with the victims was completely terminated after a certain stage.

According to statements issued by the investigating authorities, the structure targeted victims in numerous countries, particularly across Europe, the Far East and Africa, and generated a transaction volume of approximately TRY 13 billion over a two-year period solely in connection with office expenses and personnel payments. The total proceeds of crime believed to have been obtained from victims were stated to exceed USD 3 billion.

