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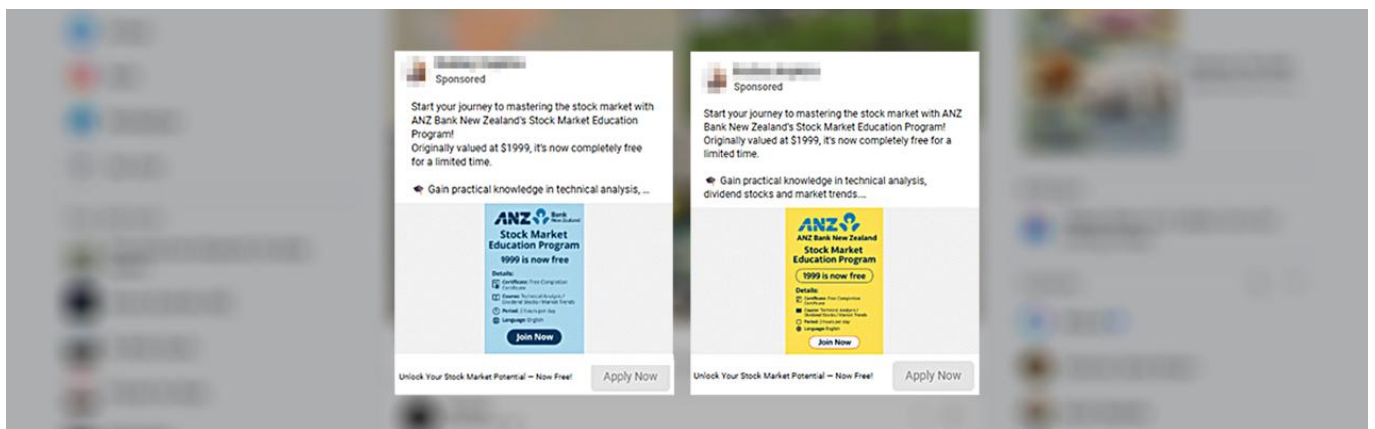
New Zealanders warned to be wary of new wave of investment scams

A fake investment offering currently doing the rounds is a timely reminder that New Zealanders need to remain vigilant to investment scams.

The scam, which appeared on social media this week, included ANZ's name and logo and offered a stock market education programme. The advertisement encouraged people to join 'investment advice' chat groups hosted on another social media platform.

"The ads are the latest in a long line of investment scams," says Alan Thomsen, Head of Customer Protection at ANZ NZ. "Sadly, they won't be the last."

"Once people join these group chats, they are typically pressured to invest in what is a scam."



"ANZ does not offer stock trading education programmes. A legitimate ANZ advert would be posted by ANZ Aotearoa and have a verified blue tick next to it."

The ads have been reported to the social media platform for removal, and ANZ and the Financial Markets Authority are monitoring for similar ads.

Over the past year ANZ successfully blocked over 1,800 scam websites, neutralising threats before they reach customers.

ANZ customer data shows that for customers aged over 66-74 who have fallen victim to a scam, investment scams were second only to cold call scams (many of those calls pretending to be from ANZ staff). Around 20 per cent of cases involved investment scams.

For customers aged 75 and older, around 10 per cent of cases involved investment scams.

"Scammers target everyone, they monitor our behaviour and look for different ways to trick people out of their money," says Mr Thomsen. "If you are 18-25 you are most likely to fall victim to an online shopping scam. If you are between 30 and 45 you are far more likely to click on a phishing text message. And for older people you are far more likely to be targeted by an investment or romance scam."

Fiona Mackenzie, Managing Director of ANZ Investments, says awareness and education around these types of scams was particularly important for KiwiSaver members as they reach the age of 65.

This is when KiwiSaver accounts are unlocked, and they can choose to withdraw some or all their money.

"Investment fraud can be both financially and psychologically devastating. The scammers rob people of their savings and destroy their self-confidence and trust in other people," Ms Mackenzie says.

"An unfortunate aspect of the investment scams is that the people involved don't follow any of the strict rules that exist in New Zealand around offering financial advice.

"They'll say anything to get your money, and they'll make all sorts of promises."

Ms Mackenzie says bank, KiwiSaver and investment fund providers all have information on their websites and urged people to thoroughly research and validate investment opportunities.

Protection and education

ANZ has introduced new technology and tools to enhance customer protection, including blocking of phishing websites, Confirmation of Payee, Dynamic Security Code, and ANZ Payment Check with VISA Secure.

Both the number of reported cases and customer losses are trending down, with 9 out of 10 reported cases resulting in no customer loss. But remaining vigilant is important.

With ANZ supporting Fraud Awareness Week (November 16-22) the bank is urging people – no matter what age – to be aware of the signs they're being targeted by fraudsters.

Signs an investment could be a scam

- You see a social media post, advert or social media direct message, or you receive an unexpected phone call, email, or text message, where ultimately you get asked for money or to invest.
- The investment promises high, fast, or low risk returns.
- There is pressure on you to invest quickly, otherwise you may miss out.
- The person or business promoting the investment isn't registered with regulatory agencies like Companies Office, the FMA in New Zealand, or doesn't provide clear and transparent information.
- You're contacted about recovering funds you've lost in a scam/fraudulent investment.

How to avoid investment scams

- Before investing money, research the business promoting the investment, the investment opportunity, and the people behind it. Look for information from independent sources, including regulatory agencies, financial analysts, and reputable news outlets.
- When searching online for investment opportunities, check to see if their website seems legitimate.
- Contact the investment provider on a number listed on their official website.
- Take your time to thoroughly investigate the investment. Before making any decisions, get advice from a licensed financial advisor or investment professional.
- Be cautious when interacting with ads for financial services on social media. If an ad features a well-known business leader or financial commentator, they may be an imposter.

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