BETTER FINANCE
The European Federation of Investors and Financial Services Users
Fédération Européenne des Épargnants et Usagers des Services Financiers

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BETTER FINANCE backs cross-sector call for EU Code of Conduct to tackle online fraud and scams

BETTER FINANCE has joined a broad coalition of stakeholders calling on the European Commission to establish a dedicated Digital Services Act (DSA) Code of Conduct on online fraud and scams, as the scale and sophistication of digital fraud continues to grow.

Online investment scams and financial impersonation increasingly begin on digital platforms before causing significant financial and personal harm to consumers. BETTER FINANCE welcomes the proposed DSA Code of Conduct as an important first step towards stronger cooperation between online platforms, payment service providers, telecom operators, public authorities and other actors involved in preventing fraud.

However, tackling fraud requires action across the entire fraud chain, before consumers are deceived and before payments are made. The future Code should serve as a practical bridge between the DSA and the Payment Services Regulation (PSR), turning existing requirements on fraud monitoring, information sharing and cooperation into effective operational measures.

"Consumers should not bear the consequences of fragmented responsibilities between the digital and financial services ecosystems," said BETTER FINANCE's Martin Molko. *"A coordinated European framework is needed to ensure that every actor able to detect, prevent and remove fraudulent activity plays its part."*

BETTER FINANCE also stresses that the EU's approach should progressively address all forms of online financial impersonation and ensure that responsibility is shared fairly across the fraud chain. Reimbursement rights for victims must be accompanied by effective mechanisms allowing responsible actors to address failures where inadequate prevention, detection or removal measures contributed to losses.

The joint stakeholder letter calls on the European Commission to launch the process for a dedicated DSA Code of Conduct as part of its forthcoming Action Plan against online fraud. The initiative would strengthen cooperation across sectors,

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improve consumer protection and help restore trust in Europe's digital Single Market.

BETTER FINANCE stands ready to contribute constructively to this work and to support a coordinated, consumer-focused approach to combating online fraud.

- *Read here the full cross-sectoral joint stakeholder letter endorsed by BETTER FINANCE and sent to the European Commission.*