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Russian Authorities Report Uncovering 1,000 Cryptocurrency Fraud Operations in 2025

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Russia's financial authorities have uncovered more than 1,000 fraudulent cryptocurrency schemes in the first half of 2025, exposing a major surge in online scams targeting ordinary investors. The Bank of Russia released the figures in its latest report, highlighting how criminals are exploiting public interest in digital assets through deceptive platforms and unregulated investment offers.

According to the Bank of Russia, illicit investment operations rose by 1.4 times compared to the same period in 2024. The majority involved promises of fast, guaranteed profits through crypto-related schemes, often promoted on Telegram channels and social media pages. These frauds have been tailored to reflect economic concerns, using inflation fears and distrust in foreign markets to manipulate public interest.

A striking 80% of these scams used cryptocurrencies as the main form of payment, up from 59% in 2021, indicating a shift in the methods used by criminal networks to deceive the public.

Regulators have also reported an increase in illegal lending operations offering loans in cryptocurrency, particularly Tether (USDT), while calculating repayments in rubles. These services often lacked any formal authorisation and left borrowers exposed to murky legal conditions. Reports of aggressive and coercive debt collection practices have added to growing concerns over consumer protection in the digital finance space.

Authorities identified over 1,800 crypto wallets linked to criminal financial activity and have placed them under close surveillance. This information is now being shared with both police and financial institutions to support enforcement efforts.

Russian authorities shut down more than 11,200 websites offering illegal financial services in the first six months of the year. These platforms are estimated to have reached around 20 million users nationwide. In addition, over 600 payment methods, including crypto wallets and digital payment systems, were blocked in a broader push to strengthen anti-money laundering controls.

More than 240 administrative cases were launched over breaches of financial legislation, alongside over 300 regulatory measures aimed at curbing these practices.

As digital currencies grow more popular worldwide, the scale of crypto-related fraud in Russia demonstrates the serious risks of allowing financial technologies to flourish without effective oversight. While blockchain innovation continues to reshape the financial sector, unchecked growth has left millions exposed to well-organised criminal operations.

Russia's clampdown is a stark reminder that vigilance, regulation, and public awareness are essential in protecting consumers from the darker side of the digital economy.