

# Central Bank of Ireland Issues Warning on Unauthorised Firm - Autocryptotrade

23 May 2022 Warning Notice



It has come to the Central Bank of Ireland's ('Central Bank') attention that a firm, calling itself, Autocryptotrade (Ireland/ UK) – [www.autocryptotrade.com](http://www.autocryptotrade.com) (currently not operational) has been operating as an investment firm / investment business firm in the absence of an appropriate authorisation and purporting to be based in Ireland.

In this instance, the entity cloned the authorisation number of a legitimate Central Bank authorised firm in order to deceive consumers. It should be noted that there is no connection whatsoever between the Central Bank authorised firm and the unauthorised Autocryptotrade, formerly operating the website [www.autocryptotrade.com](http://www.autocryptotrade.com).

It is a criminal offence for an unauthorised firm to provide financial services in Ireland that would require an authorisation, under the relevant legislation for which the Central Bank is the responsible body for enforcing. Consumers should be aware that, if they deal with a firm which is not authorised, they are not eligible for compensation from the Investor Compensation Scheme.

Fraudsters are increasingly using legitimate firms' details to add an air of legitimacy to their fraud. The fraudsters will 'borrow' all of the legitimate information of an authorised / legitimate firm for the purpose of this fraud. They may quote authorisation numbers / company registration numbers and links to seemingly legitimate websites and even provide the real address of an authorised / legitimate firm. Consumers are advised to check our [register](#) to verify a firm's details and to call the firm back directly using its advertised phone number.

For further information, please visit the [Avoiding Scams and Unauthorised Activity](#) section of the Central Bank's website.

## Notes to editors

The name of the above firm is published under Section 53 of the Central Bank (Supervision and Enforcement) Act 2013.