



#### ESMA DRAWS ATTENTION TO ACTIVITIES NOT REGULATED UNDER MICAR (15 JULY 2025)

On 11 July 2025, ESMA published a [Statement](#) drawing the attention of crypto-asset service providers (CASPs) to the risks associated with the joint offering of services regulated under MiCAR and services not covered by the Regulation. In particular, the Statement highlights the obligation for providers to avoid any potential confusion among clients regarding the level of protection applicable. The document also provides practical guidance aimed at ensuring transparency and clear, accurate information for clients.

#### WATCH FOR SCAMS! ABUSIVE FINANCIAL SERVICES: CONSOB BLACKS OUT 7 ABUSIVE WEBSITES

Consob has ordered the black-out of **7** new websites through which services for crypto-activities are abusively provided.

The Authority made use of the powers introduced by the MiCAR (Regulation (EU) 2023/1114 and Legislative Decree No. 129 of 5 September 2024) regarding the black out of *websites* through which crypto currency services are provided to Italian savers without the prescribed authorizations.

Below are the *websites* Consob has ordered to be blacked out:

- **"09pqws"** (*website* <https://09pqws.it>);
- **"DSS776"** (*website* <https://dss776.it>);
- **"ERY357"** (*website* <https://ery357.it>);
- **"TNT882"** (*website* <https://tnt882.it>);
- **"ZeroTrillionWorld"** (*website* <https://zerotrillionworld.it>);
- **"ZGV796"** (*website* <https://zgv796.it>);
- **"78DEF"** (*website* <https://78def.it>).

The number of *websites* blacked out since July 2019, when Consob got the power to order that the websites of fraudulent financial intermediaries be blacked out, has thus risen to **1376**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it).

The black-out of these websites by Internet service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the blackout to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence to make informed investment choices, adopting common sense behaviors, essential to safeguard their savings: these include, for websites that offer financial services, checking in advance that the operator with whom they are investing is authorized, and, for offers of financial products, that a prospectus or the *white paper* has been published.

To this end, Consob would remind you that on the website [www.consob.it](http://www.consob.it) there is a section on the *homepage*, "[Watch for Scams!](#)", providing useful information to warn investors against financially unauthorized initiatives.

 [Press Release PDF version](#)

#### WATCH FOR SCAMS! ABUSIVE FINANCIAL SERVICES: CONSOB BLACKS OUT 3 ABUSIVE WEBSITES (PRESS RELEASE OF 4 JULY 2025)

Consob ordered the blackout of **3** new websites abusively offering financial services.

The Authority availed itself of the powers deriving from the "*Decreto crescita*" ("Growth Decree"; Law no. 58 of 28 June 2019, Article no. 36, paragraph 2-*terdecies*), on the basis of which Consob can order *Internet* service providers to block access from Italy to *websites* offering financial services without the proper authorization.

Below are the *websites* Consob has ordered to be blacked out:

- "**Indexswiss**" (*website* [www.indexswiss.com](http://www.indexswiss.com) and related page <https://client.indexswiss.com>);
- "**Fusion4Markets**" (*website* <https://fusion4marketsltd.com> and related page <https://client.fusion4marketsltd.com>);
- "**MGLuxembourg**" (*website* <https://mgluxembourg.cm> and pages <https://client.mgluxembourg.cm> and <https://webtrader.mgluxembourg.cm>).

The number of websites blacked out since July 2019, when Consob got the power to order that the websites of fraudulent financial intermediaries be blacked out, has thus risen to **1369**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it).

The black-out of these websites by *Internet* service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the blackout to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence in order to make informed investment choices, adopting common sense behaviors, essential to safeguard their savings: these include, for websites that offer financial services, checking in advance that the operator with whom they are investing is authorized, and, for offers of financial products, that a prospectus has been published.

To this end, Consob would remind you that on the website [www.consob.it](http://www.consob.it) there is a section on the *homepage*, "[Watch for Scams!](#)", providing useful information to warn investors against financially unauthorized initiatives.

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## WATCH FOR SCAMS! ABUSIVE FINANCIAL SERVICES: CONSOB BLACKS OUT 6 ABUSIVE WEBSITES (PRESS RELEASE OF 26 JUNE 2025)

### PRESS RELEASE

Consob has ordered the black-out of **6** new *websites* through which financial services are abusively offered or services for crypto-activities are abusively provided. In details, Consob ordered the blackout of **3** abusive financial intermediation websites and **3** websites through which crypto currency services are abusively provided.

The Authority made use of the powers deriving from the "*Decreto crescita*" ("Growth Decree", converted by Law No. 58 of 28 June 2019) regarding the black-out of *websites* of abusive financial intermediaries, as well as of the powers introduced by the MiCAR (Regulation (EU) 2023/1114 and Legislative Decree No. 129 of 5 September 2024) regarding the black out of *websites* through which crypto currency services are provided to Italian savers in the absence of the prescribed authorisations.

Below are the websites Consob has ordered to be blacked out:

- "**The Toro Global**" (*website* <https://thetoroglobal.com> and related page <https://client.thetoroglobal.com>);
- "**Finbridge International**" (*website* [www.finbridgeinter.com](http://www.finbridgeinter.com) and related page <https://webtrader.finbridgeinter.tech>);
- "**INCORE-INVFX**"- "**IncoreInvestment**" (*website* <https://incore-invfx.com> and related page <https://client.incore-invfx.com>);
- "**Coingridr.top**" (*website* <https://coingridr.top>);
- "**Gigtaskr**" (*website* <https://gigtaskr.top>);
- "**Sxr922**" (*website* <https://sxr922.it>).

The number of websites blacked out since July 2019, when Consob got the power to order that the websites of fraudulent financial intermediaries be blacked out, has thus risen to **1366**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it).

The black-out of these websites by Internet service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the black-out to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence to make informed investment choices, adopting common sense behaviours, essential to safeguard their savings: these include, for websites that offer financial services, checking in advance that the operator with whom they are investing is authorized, and, for offers of financial products, that a prospectus has been published.

To this end, Consob would remind you that on the website [www.consob.it](http://www.consob.it) there is a section on the *homepage*, "[Watch for Scams!](#)", providing useful information to warn investors against financially unauthorized initiatives.

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## WATCH FOR SCAMS! ABUSIVE FINANCIAL SERVICES: CONSOB BLACKS OUT 7 ABUSIVE WEBSITES (PRESS RELEASE OF 20 JUNE 2025)

Consob has ordered the black-out of **7** new *websites* through which financial services and products are abusively provided: **6 abusive** financial intermediation websites and **1** website through which an offer of financial products is carried out in the absence of a prospectus.

The Authority made use of the powers deriving from the "Growth Decree" ("*Decreto crescita*" - Law No. 58 of 28 June 2019, Article No. 36, paragraph 2-*terdecies*), regarding the blacking out of the websites of abusive financial intermediaries, as well as of the power introduced by Law No. 8 of 28 February 2020, Article No. 4, paragraph 3-*bis*, regarding the blacking out of the website by means of which the abusive offer is carried out.

Below are the websites Consob has ordered to be blacked out:

- "**EXT24**" (website <https://ext247.co> e relativa pagina <https://my.ext247.co>);
- "**Rgroupltd**" (website <https://rgroupltd.cm> and pages <https://client.rgroupltd.cm> and <https://webtrader.rgroupltd.cm>);
- "**Trevorex**" (website <https://trevorrex.com> and related page <https://app.trevorrex.com>);
- "**AHP**" (website [www.ahpcmg.com](http://www.ahpcmg.com));
- "**QW Limited**" (website [www.quantumwins.com](http://www.quantumwins.com) and related pages <https://webtrader.quantumwins.com> and <https://mobtrader.quantumwins.com>);
- "**Tradepower**" (website <https://tradepower.pro> and pages <https://client.trade-power.pro> and <https://besttrader.io>);
- "**Magnomic Yield Ltd**" (website <https://magnomicyieldltd.com>).

The number of websites blacked out since July 2019, when Consob got the power to order that the websites of fraudulent financial intermediaries be blacked out, has thus risen to **1360**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it).

The black-out of these websites by Internet service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the black-out to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence to make informed investment choices, adopting common sense behaviors, essential to safeguard their savings: these include prior verification, for websites offering financial services and on crypto assets, that the operator through whom one invests is licensed and, for financial product and crypto asset offerings, that the prospectus or *white paper* has been published.

To this end, Consob would remind you that on the website [www.consob.it](http://www.consob.it) there is a section on the *homepage*, "[Watch for Scams!](#)", providing useful information to warn investors against financially unauthorized initiatives.

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## MEETING OF THE COMMITTEE FOR MACROPRUDENTIAL POLICIES (PRESS RELEASE OF THE COMMITTEE FOR MACROPRUDENTIAL POLICIES OF 13 JUNE 2025)



BANCA D'ITALIA  
EUROSISTEMA



IVASS  
ISTITUTO PER LA VIGILANZA  
SULLE ASSICURAZIONI



COVIP

### PRESS RELEASE

On 13 June 2025 a meeting of the Committee for Macroprudential Policies was held at the headquarters of Banca d'Italia in Rome.

It was attended by the Governor of Banca d'Italia Fabio Panetta, who chaired it, the President of the Companies and Stock Exchange Commission (Commissione nazionale per le società e la borsa, CONSOB) Paolo Savona, the President of the Pension Fund Supervisory Authority (Commissione di vigilanza sui fondi pensione, COVIP) Mario Pepe, the President of the Institute for the Supervision of Insurance (Istituto per la vigilanza sulle assicurazioni, IVASS) Luigi Federico Signorini and Mr Stefano Cappelletto of the Ministry of Economy and Finance.

The Committee analysed conditions in the Italian financial system and assessed them as stable overall, despite a risk-laden global scenario. The domestic macroeconomic environment continues to benefit from a strong labour market, low inflation, and from the positive net international investment position; these factors recently led one international rating agency to upgrade Italy's credit rating and another to revise upward its outlook for the country. The transmission to Italian markets of the turmoil triggered in April by the US announcement of higher tariffs has been limited so far, but uncertainty about policies across the globe remains high. The international spread of crypto-assets and their increasing interconnectedness with the financial sector and the real economy could become an additional source of risk. Italy's high public debt could amplify any new tensions.

The Committee closely monitors the developments in the real economy as well as in financial and commodity markets brought about by global geopolitical tensions and particularly by the recent resurgence of armed conflicts in the Middle East.

The banking sector can rely on high levels of profitability and capitalization, although moderate signs of a deterioration in credit quality are beginning to emerge. Conditions in the insurance sector are favourable, supported by a strong capital position and improved liquidity. Risks in the asset management and pension fund sectors are limited.

Overall, the financial condition of households remains solid; debt is low by international standards and financial wealth increased in 2024. In the second half of last year, the growth in the purchase of certificates-complex instruments that in certain scenarios can result in substantial losses for investors-came to a halt. However, they remain a significant form of direct investment in debt securities by households. The Committee will continue to monitor developments in this market closely.

Firms' profitability declined last year, but remains high; deleveraging continued, reaching its lowest level in 20 years.

The Committee welcomes initiatives to consider how to simplify financial regulation in Europe. It stresses that any revision of the regulatory framework must not result in a push toward deregulation or lead to a significant departure from the principles based on global standards. Simplification should therefore not weaken the current level of resilience of the financial system. It is important that any proposals in the future be based on close coordination among the authorities involved.



The Committee started work on defining an analytical framework for carrying out the tasks entrusted to it under the legislation on the assessment of risks arising from the application of fallback provisions in contracts and index-linked financial instruments<sup>[1]</sup>.

The minutes of the meeting will be published at a later date.

[Press release PDF version](#)

<sup>[1]</sup> Legislative Decree 207/2023 designated the Committee as the 'competent authority' for assessing the adequacy of fallback provisions in index-linked contracts, with the aim of strengthening the national framework for managing the risk of benchmark termination or modification. The Committee is called upon to assess whether a fallback provision is inadequate based on two elements, which must exist in conjunction: (a) the provision provides a substitute for the benchmark that no longer reflects, or does so with significant differences, the market or economic reality that the original benchmark was intended to measure; (b) the application of the provision may pose a risk to financial stability.

#### WORLD INVESTOR WEEK 2025: THEMES FOR THE 9TH EDITION ANNOUNCED (IOSCO PRESS RELEASE OF 16 JUNE 2025)

The ninth edition of World Investor Week (WIW), promoted by IOSCO, will take place from 6 to 12 October 2025. This global campaign aims to raise awareness about the importance of financial education and investor protection. The 2025 edition will focus on three key themes: Technology and Digital Finance, Artificial Intelligence, and Fraud and Scam Prevention, in line with IOSCO's Roadmap for Retail Investor Online Safety.

Additional topics will include crypto-assets and the fundamentals of investing. Each year, the initiative involves over 100 countries, with events, campaigns, and projects often carried out in collaboration with schools, universities, and stakeholders from the financial sector."

Consob coordinates the initiative for the Italian territory since the first edition of the WIW.

Below are the links to the [IOSCO press release](#), the website [www.worldinvestorweek.org](http://www.worldinvestorweek.org) and the [Consob LinkedIN post](#).



#### FROM CONSOB WAKE-UP CALL ON CRYPTO CURRENCY INVESTMENT PROPOSALS LINKED TO FAKE ONLINE JOB OFFERS - FOUR ABUSIVE WEBSITES BLACKED OUT (PRESS RELEASE OF 13 JUNE 2025)

##### PRESS RELEASE

Consob has issued a [Warning](#) (available only in Italian) to savers about the growing spread of the phenomenon of fake online job offers by which the performance of generic activities (such as, for example, clicking links, subscribing to websites, putting likes on commercial products/services, writing reviews and the like), linked to the performance of transactions on crypto currencies from which an additional opportunity to earn money would arise (the so-called *task scam*). These proposals, conveyed mainly through social networks, induce users to operate through websites that can be traced back to abusive service providers on crypto currencies and take the form of deceptive initiatives aimed at acquiring the users' own money and personal data.

Consob, in countering this phenomenon, has also ordered, pursuant to the European discipline on crypto-assets (*Mica Regulation*) the blacking out of four websites through which services for crypto-assets were provided to Italian savers in the lack of the prescribed authorizations.

Below are the sites which Consob issued to blackout:

- <https://hct685.it>;
- <https://sdh878.it>;
- <https://skillnexp.top>;
- <https://ymg686.it>.

The number of websites blacked out since July 2019, when Consob got the power to order that the websites of fraudulent financial intermediaries be blacked out, has thus risen to **1353**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it).

The black-out of these websites by Internet service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the black-out to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence to make informed investment choices, adopting common sense behaviours, essential to safeguard their savings: these include, for websites that offer financial services, checking in advance that the operator with whom they are investing is authorized, and, for offers of financial products, that a prospectus has been published.

To this end, Consob would remind you that on the website [www.consob.it](http://www.consob.it) there is a section on the *homepage*, ["Watch for Scams!"](#), providing useful information to warn investors against financially unauthorized initiatives.



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## AMENDMENTS TO THE ISSUERS' REGULATION CONCERNING THE APPROVAL OF PROSPECTUSES FOR NON-EQUITY SECURITIES (12 JUNE 2025)

The Commission, following the [consultation with the market](#), has approved some amendments to the Issuers' Regulation regarding prospectuses relating to “non-equity” securities.

The aim is to ensure fast authorisation time for this type of information prospectus ([Resolution No. 23574 of 28 May 2025](#)).

The amendments to the Regulation introduced the new Article No. 8-bis (“*Definition of the procedure for approving the prospectus by personnel with managerial qualifications*”) through which:

- (i) the person was identified, among the “*personnel with managerial qualifications*”, to whom the competence for adopting the final act of approval of the prospectus is attributed;
- (ii) the objective scope of application of the regulatory intervention was defined, limiting it to bond prospectuses only;
- (iii) the exceptional cases were identified in which the competence for prospectus approval remains attributed to the Commission;
- (iv) and, finally, periodic information flows were provided for the Commission regarding the authorised prospectuses.

A further amendment concerns the adoption of the certificate of approval and, in particular, Article No. 8-bis specifies that in cases of approval of the prospectus by the Divisional Manager or the Deputy Manager, the latter shall also adopt the certificate of approval provided for in Article No. 25 of Regulation (EU) 2017/1129 (Prospectus Regulation).

The [report explaining the results of the consultation](#) and the [contributions received](#) are published on Consob's website, section [Regulation/Consultations concluded](#).

All documents are available only in Italian.

## SANCTIONING PROCEEDINGS: GREEN LIGHT FROM CONSOB TO REGULATORY CHANGES - DETAILED RULES FOR THE ALTERNATIVE INSTRUMENT OF “COMMITMENTS” DEFINED - AN INNOVATION AIMED AT IMPROVING THE ATTRACTIVENESS OF THE ITALIAN FINANCIAL MARKET (PRESS RELEASE OF 10 JUNE 2025)

### PRESS RELEASE

Consob launches the regulatory changes ([Resolution No. 23597 of 4 June 2025](#), *available only in Italian*) on sanctioning proceedings.

At the end of a [consultation with the financial market](#) (*available only in Italian*) that began last January, Consob has defined the detailed rules governing the use of the instrument of “commitments”; an innovation introduced by Article No. 196-ter of the Consolidated Law on Finance (Tuf) as a result of the “Law on Capitals” of March 2024.

The provision of “commitments” makes it possible for the early termination of the sanctioning proceedings without the sanction. The prerequisite, however, is that the recipient of Consob's charges undertakes to the regulatory and supervisory authority and the market to take remedial measures.

This way, Italy is aligning itself with the more advanced practices of European countries, which already adopted alternative settlement mechanisms for sanction proceedings. The regulatory intervention is part of the broader effort to improve the attractiveness and competitiveness of the Italian financial center (*piazza finanziaria*) in the European and non-European context.

Specifically, the regulation provides, by the way, a 30-day peremptory deadline for the submission of the commitment proposal (with the possibility of supplementing the application in the following 30 days). Consob examines the proposal, decides whether to approve or reject it and, if it is approved, publishes the outcome on its website.

The new rules will come into effect the day after its publication in the Official Gazette.

[📄 Explanatory report on the results of the consultation](#) (*available only in Italian*)

[📄 Press release PDF version](#)



## CONSOB ISSUES INVESTOR ALERT ON FINFLUENCERS - INVESTORS URGED NOT TO FOLLOW THE "HERD EFFECT" - CLEAR RULES ON TRANSPARENCY AND CONFLICTS OF INTEREST MUST BE RESPECTED (PRESS RELEASE OF 6 JUNE 2025)



Consob has issued a [public warning](#) [available only in Italian] addressed to both retail investors and finfluencers.

In a dedicated notice released today, the financial markets regulator cautions retail investors who rely on finfluencers - individuals who offer stock market advice via social media and the internet - about the risks of making investment decisions that are rushed, superficial, or emotionally driven. These risks are heightened when investors follow herd behavior or mistakenly perceive finfluencers as providing services equivalent to those of authorised financial advisors.

Particular caution is urged when faced with offers that appear highly profitable and risk-free, or in the presence of potential conflicts of interest involving the finfluencers themselves. Consob reiterates one of the fundamental principles of investing: the risk-return tradeoff—higher returns are generally associated with higher risks.

At the same time, Consob reminds influencers that their activity must comply with the relevant European regulations, especially those related to investment recommendations and market abuse prevention. Influencers must respect rules on the accuracy of information and the transparency of any potential conflicts of interest.

Both [IOSCO](#) - the international body of securities regulators - and [ESMA](#), the European Securities and Markets Authority, have already addressed this issue with dedicated guidance.

This warning is part of a broader international initiative, the **Global Week of Action Against Unlawful Finfluencers**, involving regulators from the United Kingdom, Canada, Australia, the United Arab Emirates, Hong Kong, and Consob.

The initiative aims to raise public awareness - among both investors and influencers - about the potential risks associated with this form of online financial activity.

As part of its contribution, Consob is also releasing a [short video](#) that, starting from the concept of Ponzi schemes, warns the public about financial scams spreading online and across social media platforms.



[Press Release PDF version](#)

## WATCH FOR SCAMS! ABUSIVE FINANCIAL SERVICES: CONSOB BLACKS OUT 13 ABUSIVE WEBSITES (PRESS RELEASE OF 5 JUNE 2025)

### PRESS RELEASE

Consob has ordered the black-out of **13** new *websites* through which financial services are abusively offered or services for crypto-activities are abusively provided: **4** abusive financial intermediation websites, **1** website through which an offer of financial products is carried out in the absence of a prospectus and **8** sites through which crypto currency services are abusively provided.

The Authority made use of the powers deriving from the “Growth Decree” (*Decreto crescita* - Law No. 58 of 28 June 2019, Article No. 36, paragraph 2-*terdecies*), regarding the blacking out of the websites of abusive financial intermediaries, as well as of the power introduced by Law No. 8 of 28 February 2020, Article No. 4, paragraph 3-*bis*, regarding the blacking out of the website by means of which the abusive offer is carried out and of the powers introduced by the MiCAR regulations (Regulation (EU) 2023/1114 and Legislative Decree No. 129 of 5 September 2024) regarding the blacking out of websites by means of which services for crypto-assets are provided to Italian savers in the absence of the prescribed authorizations.

Below are the websites Consob has ordered to be blacked out:

- **“CaptinCapital”** (*website* [www.captincapital.org](http://www.captincapital.org));
- **“Mercato del Futuro”** (*website* <https://mercatoelfuturo.com> and related pages <https://clients.mercatoelfuturo.com> and <https://trading.mercatoelfuturo.com>);
- **“Sector-Fusion”** (*website* [www.sector-fusion.com](http://www.sector-fusion.com) and related page <https://webtrader.w1e2b3tr4d3r.com>);
- **“3Afund”** (*website* [www.3-afund.com](http://www.3-afund.com));
- **“Cfw896”** (*website* <https://cfw896.it>);
- **“Lumex”** (*websites* <https://stratoslumex.com> and <https://stratoslumex.net>);
- **“Tmxa”** (*website* <https://60yg.com>);
- **“Uyr968”** and **“Fwq367”** (*websites* <https://uyr968.it> and <https://fwq367.it>);
- **“Syk755”** (*website* [www.syk755.it](http://www.syk755.it));
- **“Pxm266”** (*website* <https://pxm266.it>);
- **“GenixLimited”** (*website* <https://genixlimited.com>).

The number of websites blacked out since July 2019, when Consob got the power to order that the websites of fraudulent financial intermediaries be blacked out, has thus risen to **1349**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it).

The black-out of these websites by Internet service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the black-out to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence to make informed investment choices, adopting common sense behaviors, essential to safeguard their savings: these include, for websites that offer financial services, checking in advance that the operator with whom they are investing is authorized, and, for offers of financial products, that a prospectus has been published.

To this end, Consob would remind you that on the website [www.consob.it](http://www.consob.it) there is a section on the *homepage*, [“Watch for Scams!”](#), providing useful information to warn investors against financially unauthorized initiatives.

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## THE PONZI SCHEME: CONSOB’S VIDEO ON THE “MOTHER OF ALL FINANCIAL SCAMS” - ENTERTAINMENT AND EDUCATION TO HELP SAVERS AVOID FALLING INTO A TRAP AND DEFEND THEIR WALLETS (PRESS RELEASE OF 3 JUNE 2025)

## PRESS RELEASE

It's a long-lasting financial scam. However, it is still claiming victims to this day. The core pattern is always the same. But it may vary from time to time. In times of social media it runs on the web and on smartphones.

We are talking about the *Ponzi scheme*, the “mother of all financial scams.” As of today, it is a Consob-made video (<https://youtu.be/-D39jAGOrVI>) to re-enact, in a couple of minutes, that fraudulent paradigm, warning about the risks and showing savers how not to fall into the trap.

Charles Ponzi, an Italian emigrate to the United States in the early XX century lured by the mirage of making his fortune, became rich indeed, but only for a few months. Then he ended up in jail. His trick essentially called back to life the chain letter and lasted the space of a morning, managing, however, to fool thousands of Americans.

In the present day, the *Ponzi scheme* lives again on social media and the web. Easy money without risk: this is the lure re-purposed in many different declinations.

Starting with Ponzi, Consob intended to alert the attention of savers with a video helping them not be lured by financial offers, most often without authorization and therefore abusive ones, which promise stratospheric gains in a short time and with zero risk.

Learn more in the “[Watch for scams!](#)” section on the homepage [www.consob.it](http://www.consob.it), the vademecum for protecting savers.



[Press release PDF version](#)

### WATCH FOR SCAMS! ABUSIVE FINANCIAL SERVICES: CONSOB BLACKS OUT 8 ABUSIVE WEBSITES (PRESS RELEASE OF 30 MAY 2025)

Consob has ordered the black-out of **8** new *websites* promoting or providing financial services illegally.

The Authority availed itself of the powers deriving from the “*Decreto crescita*” (“Growth Decree”; Law no. 58 of 28 June 2019, Article no. 36, paragraph 2-*terdecies*), on the basis of which Consob can order *Internet* service providers to block access from Italy to *websites* offering financial services without the proper authorization.

Below are the *websites* Consob has ordered to be blacked out:

- **Pim Mtf Markets Limited** (*websites* [www.pimmtf.vip](http://www.pimmtf.vip), [www.pimcmf.vip](http://www.pimcmf.vip), [www.pimmtf.ai](http://www.pimmtf.ai) and [www.pimmtf.ltd](http://www.pimmtf.ltd));
- **"Peaktradeoption"** (*website* <https://peaktradeoption.com>);
- **"Stockwisse"** (*website* [www.stockwisse.co](http://www.stockwisse.co) and related page <https://clientzone.stockwisse.co>);
- **"Finanza Expert"** (*website* <https://finanzaexpert.io> and related pages <https://clients.finanzaexpert.io> and <https://trading.finanzaexpert.io>);
- **"SteTrading"** (*website* <https://www.stetrading.online>).

The number of websites blacked out since July 2019, when Consob got the power to order that the websites of fraudulent financial intermediaries be blacked out, has thus risen to **1336**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it).

The black-out of these websites by *Internet* service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the black-out to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence to make informed investment choices, adopting common sense behaviors, essential to safeguard their savings: these include, for websites that offer financial services, checking in advance that the operator with whom they are investing is authorized, and, for offers of financial products, that a prospectus has been published.

To this end, Consob would remind you that on the website [www.consob.it](http://www.consob.it) there is a section on the *homepage*, “[Watch for Scams!](#)”, providing useful information to warn investors against financially unauthorized initiatives.

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### IOSCO CALLS OUT DIGITAL PLATFORMS AGAINST ONLINE FRAUD (28 MAY 2025)

IOSCO urges a concrete effort from digital platform to disrupt online financial harm.

By a statement published on May 21, 2025, IOSCO – the International Organization of financial markets' supervisory authorities – launched a strong call for action to the main platform providers so that they strengthen the measures aimed to prevent misuse of their services for fraudulent purposes in detriment of retail investors, consistently with local laws.

The growing use of mobile apps, social media and search engines to promote and purchase financial products and services has created new opportunities but also new risks. Frauds based on paid-for and user-generated contents represent an increasing threat, exacerbated by the cross-border nature of such practices.

Thus, IOSCO calls on platform providers – search engines, social networks, app stores – to reinforce preventive due diligence on advertisers, connect to the IOSCO global portal against unauthorized firms or products ([I-SCAN](#) - International Securities and Commodities Alerts Network), and develop effective tools for promptly detecting and removing illegal contents, in collaboration with national authorities.

The full statement is available at: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD797.pdf>



## PRESS RELEASE

Consob has ordered the black-out of **11** new *websites* through which financial services are abusively offered or services for crypto-activities are abusively provided. In details, Consob ordered the blackout of **7** abusive financial intermediation websites and **4** websites through which crypto currency services are abusively provided.

The Authority made use of the powers deriving from the "*Decreto crescita*" ("Growth Decree", converted by Law No. 58 of 28 June 2019) regarding the black-out of *websites* of abusive financial intermediaries, as well as of the powers introduced by the MiCAR (Regulation (EU) 2023/1114 and Legislative Decree No. 129 of 5 September 2024) regarding the black out of *websites* through which crypto currency services are provided to Italian savers in the absence of the prescribed authorizations.

Below are the websites Consob has ordered to be blacked out:

- **"Lemintero"** (*website* <https://lemintero.co>);
- **"Geneve Capital Invest"** (*website* <https://genevcapinvest.com> and related page <https://webtrader.gencapwebtrade.com>);
- **VT Markets Limited** (*websites* [www.vtmarkets.com](http://www.vtmarkets.com) and [www.vtmarkets.net](http://www.vtmarkets.net) and related pages <https://myaccount.vtmarkets.net> and <https://social.vtacademy.net>);
- **"HotMarkets"** (*website* <https://hotmarketscfd.com>);
- **"Fusion4Markets"** (*website* <https://fusion4markets.cc> and related page <https://client.fusion4markets.cc>);
- **"Trustfxpro"** (*website* [www.trustfxpro.com](http://www.trustfxpro.com));
- **"Bvoxed"** (*website* <https://bvoxed.com>);
- **"BeratCoin"** (*website* <https://btc6688.com>);
- **"Interersos/Interesosf"** (*websites* <https://interersosf.org> and <https://interersos.org>).

The number of websites blacked out since July 2019, when Consob got the power to order that the websites of fraudulent financial intermediaries be blacked out, has thus risen to **1328**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it).

The black-out of these websites by Internet service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the black-out to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence to make informed investment choices, adopting common sense behaviors, essential to safeguard their savings: these include, for websites that offer financial services, checking in advance that the operator with whom they are investing is authorized, and, for offers of financial products, that a prospectus has been published.

To this end, Consob would remind you that on the website [www.consob.it](http://www.consob.it) there is a section on the *homepage*, "[Watch for Scams!](#)", providing useful information to warn investors against financially unauthorized initiatives.

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## CONSOB LANDS ON LINKEDIN (20 MAY 2025)

Consob's official LinkedIn page is online as of today.

This is a new institutional channel dedicated to strengthening communication to the public and expanding the dissemination of the Institute's initiatives, in line with the recent internal reorganization.

Updates on projects, events, publications and campaigns aimed at citizens, operators and stakeholders in the financial world will be posted on LinkedIn.

The opening video, featuring the Secretary General's message, marks the first step in a digital presence path that is destined to extend to other social networks soon.

Go to Consob's [LinkedIn page](#)

## ABUSIVE FINANCIAL SERVICES: CONSOB BLACKS OUT 6 ABUSIVE WEBSITES (PRESS RELEASE OF 16 MAY 2025)

Consob has ordered the blackout of **6** new *websites* promoting or providing financial services illegally.

The Authority availed itself of the powers deriving from the "*Decreto crescita*" ("Growth Decree"; Law no. 58 of 28 June 2019, Article no. 36, paragraph 2-*terdecies*), on the basis of which Consob can order *Internet* service providers to block access from Italy to *websites* offering financial services without the proper authorization.

Below are the *websites* Consob has ordered to be blacked out:

- **"Fibonachis"** (*website* <https://fibonachis.com> and related page <https://webtrader.alynto.tech>);
- **"PrimeXMarkets Ltd"** (*website* <https://primexmarkets.com> and related page <https://client.primexmarkets.com>);
- **"Blyx Ultra"** (*websites* <https://blyxultra.com> and <https://blyxultraltd.com> and related page <https://cfd.platformt121-3-3.com>);



- **State Street Markets Limited** (*website* [www.streetstate.vip](http://www.streetstate.vip));

- **"EXT24"** (*website* <https://ext24.co> and related page <https://my.ext24.co>).

The number of websites blacked out since July 2019, when Consob got the power to order that the websites of fraudulent financial intermediaries be blacked out, has thus risen to **1317**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it).

The black-out of these websites by *Internet* service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the blackout to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence to make informed investment choices, adopting common sense behaviors, essential to safeguard their savings: these include, for websites that offer financial services, checking in advance that the operator with whom they are investing is authorized, and, for offers of financial products, that a prospectus has been published.

To this end, Consob would remind you that on the website [www.consob.it](http://www.consob.it) there is a section on the *homepage*, "[Watch for Scams!](#)", providing useful information to warn investors against financially unauthorized initiatives.

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## FINANCIAL FRAUD: CONSOB BLACKS OUT A WEBSITE THAT "WAS CLONING" THE MINISTER OF THE ECONOMY GIANCARLO GIORGETTI (PRESS RELEASE OF 8 MAY 2025)

Consob has ordered the black out of the <https://giorgetti-invest.com> website, which "was cloning" the image of the Minister of the Economy, Giancarlo Giorgetti. Through fake interviews apparently given to leading television programmes, the Minister's "clone" advertised investment services provided via abusive *trading* platforms.

Consob's action - to protect retail investors and the Minister himself, who had absolutely nothing to do with the matter - was carried out, by exercising the powers deriving from the "Growth Decree" (converted by Law no. 58 of 28 June 2019) and the "Capital Law" (Law no. 21 of 5 March 2024).

In recent months, Consob has carried out similar actions on sites that illegally referred to the Prime Minister, Giorgia Meloni, and the President of the Republic, Sergio Mattarella ([Consob press release of 12 December 2024](#)).

At the same time, Consob has also blocked six other abusive financial intermediation sites.

Below are the sites Consob has ordered to be blacked out:

- **"Paragonix Trader AI" - "Telarax" - "Giorgetti-Invest.com"** (<https://paragonix-trader-ai.com>, <https://telarax.com> websites and the <https://webtrader.orestpa.tech> page and <https://giorgetti-invest.com> advertising site).
- **"Goldbysell"** (<https://gold-bysell.com> website and its <https://clientzone.gold-bysell.com> and <https://webtrader.gold-bysell.com> pages);
- **"Smart Solutions Bot"** (<https://smartsolutionsbot.com> website and its <https://my.smartsolutionsbot.com> page);
- **"Afex Markets"** (website [www.afexmarkets-it.com](http://www.afexmarkets-it.com) and its pages <https://clientarea.alpha247-it.com> and <https://webtrader.alpha247-it.com>);
- **"Finco Trades"** (<https://fincotrades.org> website and its <https://web.fin-trades.org> page);

The number of sites blacked out since July 2019, when Consob was given the power to order the black-out of websites of fraudulent financial intermediaries, has thus risen to **1311**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it). The black-out of these websites by internet service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the black-out to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence in order to make informed investment choices, adopting common sense behaviours, essential to safeguard one's savings: these include, for websites that offer financial services and crypto-assets, checking in advance that the operator with whom you are investing is authorised, and, for offers of financial products and crypto-assets, that a prospectus or white paper has been published.

Please note, there is a section on the homepage of the [www.consob.it](http://www.consob.it) website, entitled "[Watch for Scams!](#)", which provides useful information warning investors about fraudulent financial schemes.

 [Press Release PDF version](#)

## WATCH FOR SCAMS! ABUSIVE FINANCIAL SERVICES: CONSOB BLACKS OUT 4 ABUSIVE WEBSITES (PRESS RELEASE OF 2 MAY 2025)

### PRESS RELEASE

Consob has ordered the **black-out of 4 new websites** through which services for crypto-activities are abusively provided.

The Authority made use of the powers introduced by the MiCAR (Regulation (EU) 2023/1114 and Legislative Decree No. 129 of 5 September 2024) regarding the black out of *websites* through which crypto currency services are provided to Italian savers without the prescribed authorisations.

Below are the *websites* Consob has ordered to be blacked out:

- **"Egplus.vip"** (*website* <https://egplus.vip>);

- **“Egalite.bond”** (*website* <https://egalite.bond>);
- **Arbismart UAB** (*website* <https://arbismart.com> and related page <https://dashboard.arbismart.com>);
- **“Blockbyteq”** (*website* <https://blockbyteq.top>).

The number of *websites* blacked out since July 2019, when Consob got the power to order that the websites of fraudulent financial intermediaries be blacked out, has thus risen to **1304**.

The measures adopted by Consob can be consulted on the website [www.consob.it](http://www.consob.it).

The black-out of these websites by Internet service providers operating on Italian territory is ongoing. For technical reasons, it can take several days for the black-out to come into effect.

Consob draws investors' attention to the importance of adopting the greatest diligence to make informed investment choices, adopting common sense behaviours, essential to safeguard their savings: these include, for websites that offer financial services, checking in advance that the operator with whom they are investing is authorized, and, for offers of financial products, that a prospectus or the *white paper* has been published.

To this end, Consob would remind you that on the website [www.consob.it](http://www.consob.it) there is a section on the *homepage*, “[Watch for Scams!](#)”, providing useful information to warn investors against financially unauthorized initiatives.

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## WARNINGS

[Communications for investor protection](#)

Latest update: July 11, 2025

## CONSOB NEWSLETTER

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