

A series of big techs are being investigated for increasing online fraud

The European Union (EU) has opened an investigation into Microsoft, Google, Apple and Booking.com over their responsibility to protect users from online financial fraud, as annual losses exceed 4 billion euros.

In recent years, online fraud has become a global problem, affecting millions of people in every country in countless ways. A few months ago, the FBI warned that scammers were using AI-generated voices to impersonate government officials or celebrities in their attacks. Meanwhile, the Google Play Store has let slip 20 cryptocurrency scam apps and even a third-party Windows reinstall tool that holds the operating system 'hostage' until users pay a \$13 'service' fee.

Faced with that situation, the European Union (EU) has launched an investigation into what large technology corporations are doing to protect customers from online financial fraud.

According to the Financial Times, the EU has sent formal requests to three American companies and one European company to collect information on anti-fraud measures. The companies under investigation include: **Microsoft, Google, Apple and Booking.com** . In particular, Apple will be closely scrutinized for the operation of the App Store; Microsoft is responsible for the Bing search engine; Google will be monitored for both the Play Store and Google Search; and Booking.com will have to explain how it handles fake booking listings.

EU Commissioner for Technology Henna Virkkunen noted that the region is losing more than 4 **billion euros a year** to online financial fraud. The problem is getting worse with the development of AI. She said:

'We are seeing more and more crime happening online. We need to ensure that online platforms are making a real effort to detect and prevent such illegal content.'

Companies found to have inadequate consumer protections could face hefty fines from the courts, but it also risks further straining already strained relations between the EU and the US.

In fact, some companies have taken proactive steps in this area. Apple says it has prevented about \$9 billion in fraudulent transactions over the past five years. Meanwhile, Google has also stepped up its protections, particularly in the Asia-Pacific region, where its charitable foundation donated \$5 million this month to help fight fraud.

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