

To keep people, and their money, safe online, we must regulate dating platforms

May 6 2022, by Carlo Handy Charles



Credit: Unsplash/CC0 Public Domain

You meet an attractive stranger on a dating site. They live in your city and you hit it off right away. Soon, you're texting with them frequently and making plans to meet in person. You've been lonely and isolated

amid lockdowns, and this person relieves the anguish, so you seem to be spending all your time chatting with them.

What's even better is that they're doing great, financially. They got into the crypto investment boom at the right time and have seen their savings balloon. You really like them, so when they encourage you to take the dip together and put your own savings into crypto assets, it feels natural.

Like [thousands around the world](#), you have been scammed.

The crypto exchange you've put your money in is fake, a front set up by the same scammers who created the persona of your online partner—who doesn't exist. You can go to the authorities, but the money cannot be traced. It now makes up part of the [US\\$14 billion estimated to have been stolen this way](#) during the COVID-19 pandemic.

Online connections

During a period when social distancing became synonymous with personal and [public safety](#), online technologies have facilitated connection with other people. In my ongoing research on how Haitian gay migrants in North America and Europe develop [romantic relationships](#) with partners in Haiti, I have seen how dating and messaging apps enable and support connections across borders.

The past few years have seen constant hype surrounding cryptocurrencies—new forms of digital currency that promise to revolutionize the global economy through decentralization.

But their ease of use, together with a lack of government oversight and regulation, have created the perfect conditions for new kinds of cyber-financial crimes around the world. For example, the "pig-butchering" [scam](#) uses promises of love and financial gain to lure unsuspecting

people into investing in bogus cryptocurrency trading platforms. And [the number of victims is on the rise](#).

Mainstream media reports of people making [vast overnight fortunes through cryptocurrencies are frequent](#). But this is only one side of the story—the media hype has drowned out stories about how cryptocurrencies have become the [top form of payment for criminal activity thanks to their anonymity and privacy](#).

And [criminal gangs](#) have capitalized on the increased interest: posing online as successful crypto traders, they take advantage of their marks' lack of experience.

Keeping Canadians safe

Online scams have major emotional and financial consequences for their victims. Some of them have seen their entire life savings vanish, leaving them to deal with [insurmountable debts](#) in addition to [symptoms arising from post-traumatic stress](#), as well as [victim-blaming and shame](#).

Authorities are reacting, although late. The United Kingdom was the first country to introduce an Online Safety Bill to [stop fraudsters using fake online adverts](#). To force institutions to tackle online scams, such as romance scams, the bill will make [reimbursements mandatory to victims](#).

In the United States, the [Federal Bureau of Investigation](#) has launched media campaigns to increase awareness about sophisticated scams. In the same vein, Biden signed [an executive order to regulate the cryptocurrency industry](#).

In 2018, India considered [banning cryptocurrencies altogether](#), before imposing a tax as a form of regulation instead. And some banks and governmental institutions in France have sent out alerts to app users

warning them about [scams impersonating their organizations](#).

National regulation

Given the [alarming number of victims of online dating scams in Canada](#), the [federal government](#) should include strengthened safeguards against online scams in its [new commitment to keep Canadians safe online](#).

The new regulatory framework for online safety that [the Canadian government is currently developing](#) must include provisions to hold [online services](#) accountable. These services include cryptocurrency trading and exchange platforms, online banking, dating apps and social media.

As the government moves toward creating safer online experiences for Canadians, there should also be a concerted effort to combat growing dating and crypto investment scams.

This article is republished from [The Conversation](#) under a Creative Commons license. Read the [original article](#).

Provided by The Conversation

Citation: To keep people, and their money, safe online, we must regulate dating platforms (2022, May 6) retrieved 25 April 2024 from <https://techxplore.com/news/2022-05-people-money-safe-online-dating.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.