

## Cyberfraud Schemes: Modus Operandi, Tools and Techniques and the Role of European Legislation as a Defense Strategy

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**Abstract :** The purpose of this paper is to describe the growing problem of various cyber fraud schemes that exist on the internet and are currently among the most prevalent. The main focus of this paper is to provide a detailed description of the modus operandi, tools, and techniques utilized in four basic typologies of cyber frauds: Business Email Compromise (BEC) attacks, investment fraud, romance scams, and online sales fraud. The paper aims to shed light on the methods employed by cybercriminals in perpetrating these types of fraud, as well as the strategies they use to deceive and victimize individuals and businesses on the internet. Furthermore, this study outlines defense strategies intended to tackle the issue head-on, with a particular emphasis on the crucial role played by European Legislation. European legislation has proactively adapted to the evolving landscape of cyber fraud, striving to enhance cybersecurity awareness, bolster user education, and implement advanced technical controls to mitigate associated risks. The paper evaluates the advantages and innovations brought about by the European Legislation while also acknowledging potential flaws that cybercriminals might exploit. As a result, recommendations for refining the legislation are offered in this study in order to better address this pressing issue.

**Keywords :** business email compromise, cybercrime, European legislation, investment fraud, NIS, online sales fraud, romance scams

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