

Incident 634: Alleged Deepfake CFO Scam Reportedly Costs Multinational Engineering Firm Arup \$25 Million



Description: A finance employee at the multinational engineering firm Arup was reportedly deceived into transferring \$25 million by fraudsters using purported deepfake technology to impersonate the firm's CFO in a video call, according to the Hong Kong police.

Editor Notes: Note of 05/03/2025: This incident has become a recurring reference for reports on AI-powered scams, particularly when discussing the dangers of deepfake technology in real-time video conferencing. Where possible, reports that even make cursory reference to the incident will be included in this archive. Its emergence as a shorthand in journalism is worthy of note in and of itself for research.

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Alleged: Unknown deepfake technology developers and Unknown deepfake app developed and deployed an AI system, which harmed Unnamed multinational company and Unnamed finance employee .

Alleged implicated AI system: Unknown deepfake app

Incident Stats

Incident ID	634
Report Count	30
Incident Date	2024-02-02
Editors	Daniel Atherton
Applied Taxonomies	<div>GMF</div> <div>MIT</div>

MIT Taxonomy Classifications

Machine-Classified
 Taxonomy Details

Risk Subdomain

4.3. Fraud, scams, and targeted manipulation

Risk Domain

Malicious Actors & Misuse

Entity

Human



Finance worker pays out \$25 million after video call with deepfake ‘chief financial officer’

cnn.com · 2024

A finance worker at a multinational firm was tricked into paying out \$25 million to fraudsters using deepfake technology to pose as the company's chief financial officer in a video conference call,

according to Hong Kong police.

The elabora...

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Deepfake Scam Video Cost Company \$26 Million, Hong Kong Police Says

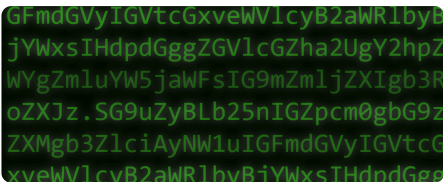
voanews.com · 2024

HONG KONG

Scammers tricked a multinational firm out of some \$26 million by impersonating senior executives using deepfake technology, Hong Kong police said Sunday, in one of the first cases of its kind in the city.

Law enforcement agen...

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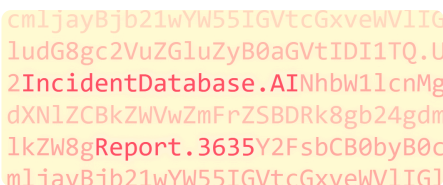
Hong Kong firm loses over \$25mn after employee’s video call with deepfake ‘chief financial officer’, others

wionews.com · 2024

The Hong Kong branch of a multinational company has lost \$25.6 million (HK\$200 million) after scammers using deepfake technology posed as the firm's chief financial officer (CFO) in a video

conference call and ordered money transfers, accor...

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Scammers used deepfake CFO on video call to trick company employee into sending them \$25M

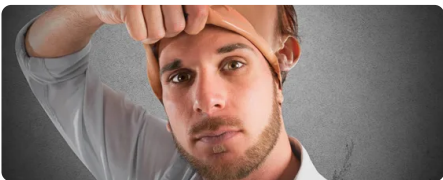
siliconangle.com · 2024

Scammers who used artificial intelligence-powered "deepfakes" to pose as a multinational company's chief financial officer in a video call were able to trick an employee into sending them more than \$25

million, CNN reported.

The finance wor...

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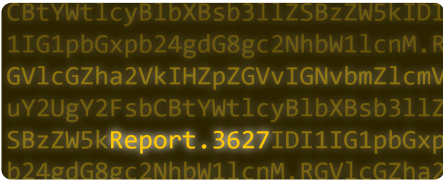
Deepfake CFO tricks Hong Kong biz out of \$25 million

theregister.com · 2024

A Hong Kong-based finance professional at a multinational was reportedly swindled out of \$25 million (HK\$200 million) of company money when scammers created a deepfake of his London-based chief financial officer in a video conference call.

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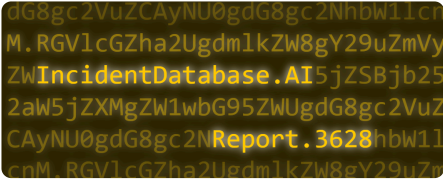
Deepfaked video conference call makes employee send \$25 million to scammers

helpnetsecurity.com · 2024 ▾

The scheme and the deepfake video conference call

The attack started with messages sent to several of the firm's employees, but it seems that only one -- employed in the finance department of the company's Hong Kong branch's -- was ultimate...

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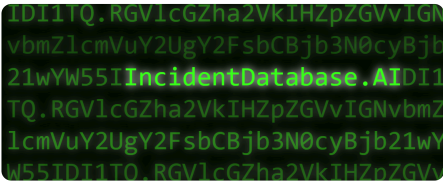
Deepfake video conference convinces employee to send \$25M to scammers

scmagazine.com · 2024 ▾

A deepfake phishing scam cost a multinational company more than \$25 million after an employee was fooled by digital imitations of his colleagues on a conference call.

Hong Kong police said at a press conference Friday that the employee at t...

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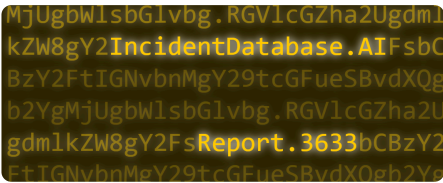
Deepfaked video conference call costs company \$25M

cybernews.com · 2024 ▾

Fraudsters used deepfake technology to arrange a bogus video conference call and elaborately trick a finance worker at a multinational firm into paying out \$25 million.

The name of the Hong Kong branch of this multinational company is not s...

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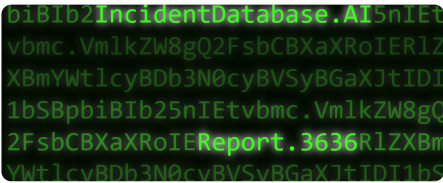
Deepfake video call scam cons company out of \$25 million

readwrite.com · 2024 ▾

A multinational company's Hong Kong office was the victim of an elaborate scam using [deepfake](#) video technology to impersonate executives and scam the company out of HK\$200 million (\$25.6 million), local police reported on Sunday (Jan 4).

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Video Call With Deepfakes Costs UK Firm \$25m in Hong Kong

asiafinancial.com · 2024 ▾

An employee at a Hong Kong branch of a multinational firm was scammed into paying out 200 million HKD (more than \$25 million) of company funds after a conference call in which every single participant --- other than the worker --- was a dee...

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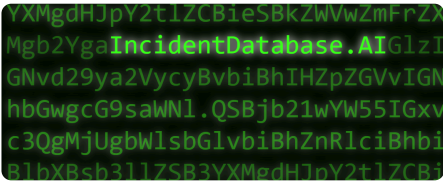
Company worker in Hong Kong pays out £20m in deepfake video call scam

theguardian.com · 2024

Hong Kong police have launched an investigation after an employee at an unnamed company claimed she was duped into paying HK\$200m (£20m) of her firm's money to fraudsters in a deepfake video conference call.

The Hong Kong police force said ...

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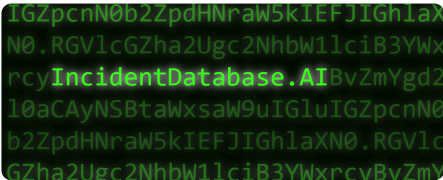
A company lost \$25 million after an employee was tricked by deepfakes of his coworkers on a video call: police

businessinsider.com · 2024

Scammers made off with about \$25 million after they used deepfake technology to trick an employee at the Hong Kong branch of a multinational company, local media reported on Sunday, citing the city's police.

In January, an employee in the c...

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Deepfake scammer walks off with \$25 million in first-of-its-kind AI heist

arstechnica.com · 2024

On Sunday, a report from the [South China Morning Post](#) revealed a significant financial loss suffered by a multinational company's Hong Kong office, amounting to HK\$200 million (US\$25.6 million), due to

a sophisticated scam involving deepfak...

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Scammers in Hong Kong Used Deepfakes To Steal \$25.6M USD

hypebeast.com · 2024

Scammers stole \$25.6 million USD (\$200 million Hong Kong dollars) from a multinational [finance](#) firm using deepfake technology, *CNN* reported.

Hong Kong police were contacted about a case where scammers used a deepfake of the firm's chief fi...

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Employee Duped by AI-Generated CFO in \$25.6M Deepfake Scam

hackread.com · 2024

Learn how a multinational company's Hong Kong branch faced a deepfake scam, causing substantial financial losses, and explore efforts to counter the rising sophistication of deepfake technology.

A multinational company's Hong Kong branch fa...

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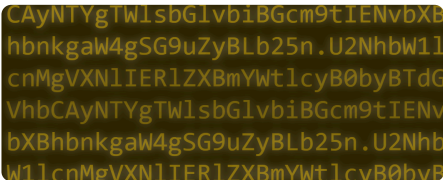
Company Loses Millions After Employee Duped By Video Call Deepfakes

huffpost.com · 2024 ▾

An employee at the Hong Kong office of a multinational company transferred nearly \$26 million to scammers last month after unwittingly attending a video call with deepfakes of their co-workers --

including the company's chief financial offi...

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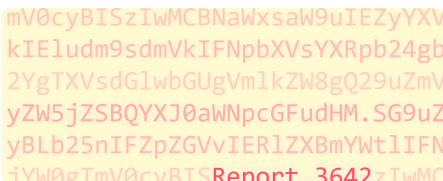
Scammers Use Deepfakes to Steal \$25.6 Million From Company in Hong Kong

themercury.com · 2024 ▾

Scammers Use Deepfakes to Steal , \$25.6 Million From Company in Hong Kong. In Hong Kong, a finance worker for an unnamed multinational firm was tricked into paying bad actors \$24.6 million, Engadget

reports.. According to police, the scamm...

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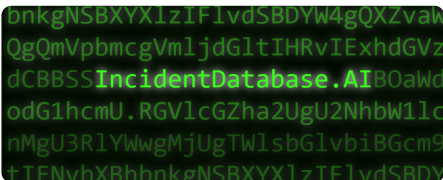
Hong Kong Video Deepfake Scam Nets HK\$200 Million, Fraud Involved Simulation of Multiple Video Conference Participants

cpomagazine.com · 2024 ▾

What is easily the most ambitious deepfake scam yet has taken place in Hong Kong, where attackers were able to convince an employee of an unnamed company to transfer HK\$200 million (about \$25

million) via a fake video conference populated b...

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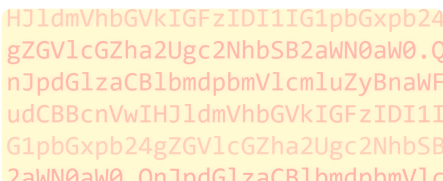
Deepfake Scammers Steal \$25 Million From Company: 5 Ways You Can Avoid Being Victim to Latest AI Nightmare

jdsupra.com · 2024 ▾

A group of scammers recently used deepfake technology -- now readily available to just about anyone -- to trick a finance employee into paying them over \$25 million of corporate funds. This might be one of

the world's biggest AI-fueled heis...

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British engineering giant Arup revealed as \$25 million deepfake scam victim

cnn.com · 2024 ▾

A British multinational design and engineering company behind world-famous buildings such as the Sydney Opera House has confirmed that it was the target of a deepfake scam that led to one of its Hong

Kong employees paying out \$25 million to...

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Scammers siphon \$25M from engineering firm Arup via AI deepfake 'CFO'

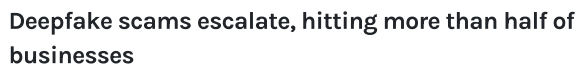
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Deepfake scams escalate, hitting 53% of businesses

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Just over half of businesses in the U.S. and U.K. have been targets of a financial scam powered by “deepfake” technology, with 43% falling victim to such attacks, according to a survey by finance software provider Medius.

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As deepfake technology evolves, the variety and sophistication of phishing attacks continues to increase. Organizations may wonder how to protect against deepfake attacks that can lead to significant financial losses and reputational damage...

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Are successful deepfake scams more common than we realize?

Many times a day worldwide, a boss asks one of their team members to perform a task during a video call. But is the person assigning tasks actually who they say they are? Or is it a deepfake? Instead of

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AI is used in half of bank scams. Here's what you need to watch out for

fortune.com · 2025

AI makes workers more efficient. Trouble is, AI makes criminals more efficient, too.

Thanks to increasingly sophisticated digital tools, bank scams and frauds have become a pervasive threat to consumers and financial institutions alike. Fro...

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How Scammers Use AI in Banking Fraud

unite.ai · 2025

AI has empowered fraudsters to sidestep anti-spoofing checks and voice verification, allowing them to produce counterfeit identification and financial documents remarkably quickly. Their methods have become increasingly inventive as generat...

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Generative AI makes fraud fluent – from phishing lures to fake lovers

theregister.com · 2025

Spam messages predate the web itself, and generative AI has given it a fluency upgrade, churning out slick, localized scams and letting crooks hit regions and dialects they used to ignore.

One of the red flags that traditionally identified ...

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Deepfakes have reshaped corporate security and culture

scworld.com · 2025

COMMENTARY: In recent years, corporate [Deepfake](#) incidents have surged, with [53%](#) of businesses reporting encounters. Initially perceived as mere digital entertainment on platforms like X and Instagram, Deepfakes have evolved into a formidabl...

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Why detecting dangerous AI is key to keeping trust alive in the deepfake era

weforum.org · 2025

The finance worker in Hong Kong thought nothing unusual about the video call. Their UK-based chief financial officer needed urgent approval for a confidential acquisition, and several familiar colleagues

joined to discuss details.

After tho...

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Variants

A "variant" is an AI incident similar to a known case—it has the same causes, harms, and AI system. Instead of listing it separately, we group it under the first reported incident. Unlike other incidents, variants do not need to have been reported outside the AIID. [Learn more from the research paper.](#)

Seen something similar?

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53% of American and British Businesses Report Attacks by AI-Powered Deepfake Scams in 2024

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