

Deepfake & Investment Scams: When the Face, the Voice and the Profits Are Fake

AI-made videos and voices, celebrity "recommendations", stock-tips WhatsApp groups and fake trading apps: how they work together, how to check an investment before you pay, and where to report.

30 min read · Content last verified 18 September 2026 · Reviewed by Shravya M

Free awareness guide. Not legal or financial advice. <https://www.shravyadigital.com/guides/deepfake-investment-scams>

CONTENTS

1. Before you start
2. Chapter 1: What a deepfake is
3. Chapter 2: The voice on the phone
4. Chapter 3: The celebrity who "recommends" a scheme
5. Chapter 4: The WhatsApp group and the trading app
6. Chapter 5: Check before you pay
7. Chapter 6: Report it
8. Quick reference card

Before you start

This guide is the reading for **Course 5** of the Digital Safety Pathway. It takes about 30 minutes to read. It covers two scams that now often come together: **deepfakes**, which are fake videos, voices and images made with AI, and **investment scams** that use them to win your trust.

All names and examples here are made up. Nothing here is investment advice.

Keep this number: 1930 is the national cybercrime helpline. If money has already gone, call it first, then your bank.

Chapter 1: What a deepfake is

A **deepfake** is audio, video or an image created or altered with artificial intelligence to look or sound like a real person saying or doing something they never did. The government calls this **synthetically generated information**.

Fraudsters use deepfakes to borrow someone else's trust:

- a **famous person** "recommending" a trading app or scheme;
- a **family member's voice** asking for money in an emergency;
- a **company head or official** giving instructions.

What the rules now say

On **10 February 2026**, the government amended the IT Rules, 2021 to deal with synthetically generated information. Platforms must ensure **clear labelling** of permissible AI-generated content, so users can identify it, and must act against unlawful content such as **impersonation**. Impersonation is also an offence under the IT Act (for example, section 66D, cheating by personation using a computer resource) and the Bharatiya Nyaya Sanhita (section 319, cheating by personation).

A label helps, but **a fraudster's video won't carry one**. Treat any unexpected video or voice asking for money or an investment as unproven.

The rule: Seeing or hearing someone is no longer proof it's them.

Chapter 2: The voice on the phone

What it looks like

Late at night, Kavita's phone rings. It is her son's voice, panicked: he has had an accident, the police are involved, and he needs ₹60,000 right now. He begs her not to tell his father.

Why it works

AI tools can imitate a person's voice from recordings of it, such as videos they have posted. Panic, urgency and "don't tell anyone" stop you checking.

The check

- **Hang up and call the person back** on the number you already have for them, or call someone who is with them.
- **Agree a family code word** in advance, something only your family knows, and ask for it in any emergency call about money.
- Ask a question only the real person could answer.

The rule: An emergency call about money gets a call back on a number you already know.

Chapter 3: The celebrity who "recommends" a scheme

What it looks like

An ad plays before a video: a well-known business leader, in what looks like a TV interview, says a new trading platform doubled his family's savings in a month. "Register today, only 100 places left."

Why it works

The face and voice are familiar, the setting looks like real news, and the offer is limited. In May 2025, SEBI warned that fraudsters on social media **impersonate SEBI-registered intermediaries, well-known public figures, celebrities, and CEOs or MDs of established organisations**, and show **fake testimonials** of huge profits.

The check

- Real public figures don't sell guaranteed returns through ads and WhatsApp links.
- Search for the offer yourself on **official websites**, not through the ad.
- **No legitimate investment guarantees high returns.** "Guaranteed" and "risk-free" are warning signs on their own.

The rule: A famous face in an ad is not a recommendation. Guaranteed returns are a scam.

Chapter 4: The WhatsApp group and the trading app

What it looks like

Arjun is added to a WhatsApp group called "VIP Stock Tips". A "professor" posts daily picks, and members share screenshots of big profits. After a few free tips, he's told to install a special trading app and deposit money through a UPI ID. The app shows his money growing fast. When he tries to withdraw, he's told to pay a "tax" or "unlock fee" first.

Why it works

SEBI's May 2025 caution describes this pattern: unsolicited invitations to **WhatsApp groups** (like "VIP Group" or "Free Trading Courses"), **fake profiles** posing as market experts, other **group members who play a supporting role** by posting fake profits, and investors tricked into **transferring money to the fraudsters' bank accounts**.

The app is often fake too: it shows profits that don't exist, to make you invest more, and then blocks withdrawals behind endless "fees".

The check

- **Don't join investment groups from unsolicited invitations.** SEBI advises not trusting such messages from unverified people.
- **Trade only through the authentic apps of SEBI-registered intermediaries.**
- **Stop paying.** No "tax" or "unlock fee" will release money from a fake app.

The rule: A stranger's stock-tips group is the start of a scam, not a shortcut to profit.

Chapter 5: Check before you pay

Before sending money to anyone offering investment services:

1. **Check registration.** SEBI lists its registered intermediaries at **sebi.gov.in/intermediaries.html**. If the person or firm isn't registered, don't deal with them.
2. **Check how you're paying.** Since **1 October 2025**, SEBI-registered brokers, advisers and mutual funds collecting money by UPI can use IDs ending in **@valid** followed by the bank's name. When you pay one, your UPI app shows a **thumbs-up inside a green triangle**.
3. **Verify the account. SEBI Check** (on SEBI's website or its Saarthi app) lets you confirm that a UPI ID or bank account belongs to a SEBI-registered intermediary, whatever payment method you use.
4. **Never pay into a personal account** or an individual's UPI ID for an "investment".

The rule: Registered, @valid, SEBI Check. If any one fails, don't pay.

Chapter 6: Report it

- **Money lost:** call **1930** or report at **cybercrime.gov.in**, and **tell your bank the same day**. Money still in the fraudster's account can sometimes be put on hold.
- **A deepfake of you or someone you know:** report it to the platform, which has a Grievance Officer. If the platform doesn't act, you can appeal to the **Grievance Appellate Committee** at **gac.gov.in**.
- **An unregulated investment or deposit scheme:** report it on RBI's **Sachet** portal (sachet.rbi.org.in).
- **Fraud calls or messages:** report on **Chakshu** (sancharsaathi.gov.in).

Warning: After an investment scam, "recovery agents" often call offering to get your money back for a fee. They are running a second scam.

The rule: Report fast: 1930 and your bank for money, the platform for deepfakes.

Quick reference card

1. **Seeing or hearing someone isn't proof.** Videos and voices can be faked.
2. **Emergency call about money?** Call back on a number you already know. Use a family code word.
3. **Famous face in an ad?** Not a recommendation. Guaranteed returns are a scam.
4. **Stranger's stock-tips group?** Leave it.
5. **Check SEBI registration**, pay only to **@valid** UPI IDs, and use **SEBI Check**.
6. **Can't withdraw without paying a "fee"?** Stop paying. Report it.
7. **Lost money?** 1930 and your bank, today.

Take the course for what you just read

Take the free 10-question assessment and pass with 8 or more. Every course you pass counts towards a Pathway Certificate issued by Shravya Digital, earned when you pass all five courses in the pathway: <https://digital.shravyaworld.org/courses/deepfake-investment-scams>

Sources

Checked against these primary sources on 18 September 2026. Rules change: if something here looks out of date, trust the source.

- MeitY, "Government Strengthens Regulatory Framework to Address AI-Generated Deepfakes" (PIB, 6 Aug 2026) (<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2295500>)
- SEBI PR 27/2025: Caution on stock market scams through social media platforms (21 May 2025) (https://www.sebi.gov.in/media-and-notifications/press-releases/may-2025/caution-to-investors-on-stock-market-scams-through-social-media-platforms_94064.html)
- SEBI PR 64/2025: Validated UPI Handles and SEBI Check are live (1 Oct 2025) (https://www.sebi.gov.in/media-and-notifications/press-releases/oct-2025/sebi-rolls-out-validated-upi-handles-and-sebi-check-for-secure-investor-payments_97020.html)
- SEBI registered intermediaries (<https://www.sebi.gov.in/intermediaries.html>)
- Grievance Appellate Committee (<https://www.gac.gov.in/>)
- RBI Sachet portal (<https://sachet.rbi.org.in/>)