

Statement from Andrew Forrest AO:

Facebook pretends it is a public billboard. It is nothing of the sort.

Facebook is a publisher and should be regulated as a publisher. It must be held accountable for false advertising. It targets individuals with advertising while allowing scams to be perpetuated, so can be accused of being a very sophisticated but pernicious publisher - the opposite to the public billboard.

What do you feel about your image and name being used in these fake news scams?

I am appalled that scammers are tricking innocent people into investing their savings in scams and I am equally appalled that Facebook is facilitating and profiting from this criminal activity.

How have you found the response from Facebook to your concerns?

What we have seen from Facebook is an ongoing failure to regulate advertising on its own platform. I am not satisfied with its response and I won't be until it accepts that it is a publisher with responsibility for the advertising it broadcasts.

What are you calling for from Facebook?

I am calling on Facebook to filter out these ads before they are published. Facebook's technology is not stopping these scams and therefore it must invest in greater human detection to prevent the company from accepting revenue from criminals. Facebook is not a public billboard, it has a responsibility to stop facilitating and profiting from these scams.

Why are you going public with this?

Real people are being hurt and I don't believe Facebook is doing enough. I am calling on governments around the world to update their regulatory and legislative frameworks to ensure society is protected from the harm Facebook facilitates by allowing scammers to advertise on its platform.

Facebook say they're doing all they can – do you accept that?

No, I don't. Facebook must be a responsible publisher and be held accountable for publishing these scam advertisements.