



Headline: Ways scammers steal your money  
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# WAYS SCAMMERS STEAL YOUR MONEY

THE scams have long been in existence, and follow a notorious lineage that can be traced to the term “confidence trick” whereby an attempt is made to defraud a person or a group into gaining their trust by exploiting their credulity, naivete, compassion, vanity, irresponsibility or greed.

That is where the word “con” stems from, and how terms like “con artist” or “con men” came about.

With the rising number of scams that have recently hit the nation nowadays, it has become imperative that all Malaysians become acquainted with the shifty ways these modern-day predators operate.

According to caller identification and spam blocking app Truecaller, there has been a 24% increase last year in the average number of spam calls received by its one million users in Malaysia compared to the previous year.

Below are just some of the more prevailing scams that aim to inveigle honest Malaysians to part with their hard-earned money.

## Promises of financial assistance

One of the methods on the rise worldwide since last year is bank scams.

Syndicate members will assume the role of bank officers or financiers who will contact victims through various short message service (SMS) or direct messaging on social media platforms such as WhatsApp, offering “loans and financial relief”.

It was reported on Sept 20 that



Among the scam includes targeting EPF contributors by offering to help them withdraw RM500 from Account 2 of their savings.

between January and August this year, the Malaysian Communications and Multimedia Commission (MCMC) resolved 437 out of 515 complaints of spam SMSes, including loan scams.

The Star reported on Aug 8 that fraudsters also targeted Employees Provident Fund (EPF) contributors, offering to help them withdraw RM500 from their Account 2.

Scams also show up as advertisements on social media platforms. On June 12, a 24-year-old sales representative in Sibu lost close to RM17,000 by responding to a personal loan ad that featured a credible bank.

Similar to many other loan scams, the victim was asked to deposit a large amount that the scammer claims was to cover oper-

ational costs.

Banks along with financial institutions point out that they do not appoint or engage third parties or agents for the process of securing loans. The public should instead apply for loan personally with individual banks or financial institutions.

## Fake investment deals

Bank Negara Malaysia (BNM) listed several methods that these scammers use investment as a form of a hook.

Some solicit via emails titled “Notification of Money Laundering Involvement” and used BNM’s name and logo, or the names of BNM’s governor and officials.

It also advises the public to be

wary of get-rich-quick schemes, which is one of the ploys used by scammers to target victims.

They will contact the victim via mail, telephone, Internet or meet up in person in order to misappropriate money without providing the service or product they claim to sell.

They will also promise interest rates, returns or profits that are higher than those offered by licensed financial institutions – and that’s how they snare their victims.

While such schemes may seem sustainable initially, the situation can quickly turn into a ponzi scheme, which leads to a collapse and the depositors or investors end up losing their investments.

## Fear tactics

“Macau scam”, the major syndicate that has plagued Malaysians for years, usually starts with a phone call from someone pretending to be an officer from a bank, government agency or debt collector who will use the tactic of the victims owing money or have unpaid fines.

They are pressed to settle payment or provide access to their bank accounts or face “dire consequences”. Other methods scammers use that employ fear is the “virtual kidnapping scam”.

Deceivers would call people with news that their child or other family member has been abducted and would demand a large ransom for their safe return.

While this scam has not recently been reported locally, there have been many reports from overseas

that might indicate a similar occurrence here as well once the trend catches up.

## Lovelorn capers

Love scams mostly target lonely women with perpetrators posing as eligible bachelors with a predilection for widows, divorcees and older single women above the age of 40.

By playing the long game, these Cassanova comen woo unsuspecting women into sending them large sums of money as financial assistance due to some calamity that befell them.

Most of these scams start off as a harmless unassuming friendship over a social media platform.

A recent case that involved a 68-year-old woman began when she befriended someone on Facebook, a friendship that blossomed into a three-year “love affair”.

With promises of marrying her, the deceiver duped her of RM257,000 to the point where she even had to borrow money from friends to sustain the relationship.

Commercial Crime Investigation Department acting director Comm Datuk Saiful Azly Kamaruddin said that some of these scams result in blackmail once victims share nude photos of themselves.

He added that syndicates know exactly how to brainwash the victim once they find an easy target.

In the end, in the face of even more scams that are bound to emerge in these muddled times, it is always advisable to maintain a suspicion on what we hear on the phone or read online.