



# Baited by high returns

## Nearly half a billion ringgit in losses as investment scams surge

By AUSTIN CAMOENS  
austin@thestar.com.my

**KUALA LUMPUR:** It seems like a golden opportunity not to be missed.

You chance upon an advertisement on social media, promising quick and attractive returns for your investment.

So you start by investing a small amount and not long after, withdraw most of your life savings, hoping to double or triple your gains.

For a couple of months, everything seems fine, and you are paid the promised dividends.

Suddenly, the payments stop coming in and your "agent" stops answering your calls.

You sense something amiss and decide to lodge a report but it is too late.

The police tell you that you have become a victim of an investment scam and that the likelihood of getting your money back is bleak.

Does this sound familiar? This is how nearly half a billion ringgit was lost to investment scam syndicates last year.

According to Bukit Aman Commercial Crime Investigation Department (CCID), these syndicates raked in RM472.15mil last year, which amounts to a 117% increase compared to the illegal proceeds of RM217.5mil in 2022.

CCID director Comm Datuk Seri Ramli Mohamed Yoosuf said the number of cases and losses had been steadily increasing over the last three years.

"In 2021, we recorded 3,195 cases with losses up to RM245.05mil while in 2022,

---

**"The public needs to do their part and avoid participating in any scheme that sounds too good to be true."**

Comm Datuk Seri Ramli Mohamed Yoosuf

---

there were 3,267 cases involving losses of around RM217.5mil.

"Last year, the amount of losses went up to RM472.15mil with 64.9% increase in cases to 5,386 as compared to the previous year," he told *The Star* in an interview.

Comm Ramli said last year, they made 3,409 arrests through 4,170 operations but the public should not depend solely on the police to cripple these syndicates.

"The public needs to do their part and avoid participating in any scheme that sounds too good to be true.

"These syndicates will offer high returns in the shortest period possible.

"Sometimes, they even offer returns of up to 300% on the investment made," he said, adding that syndicate members would convince their investors that their investment schemes were safe and risk free.

He said aside from high returns and risk-free assurances, the public was more

*The Star*  
**EXCLUSIVE**

inclined to take up such offers due to the current economic situation.

"Many people are forced to take up secondary jobs to supplement their income and also turn to these investment schemes.

"With the number of cases going up by over 64% last year, more preventive measures need to be taken to steer the public away from these schemes," he said.

Comm Ramli also said his personnel were facing challenges in dealing with these syndicates and getting them to face justice.

"We are having difficulties in proving that a criminal offence has occurred under Section 420 of the Penal Code for cheating as most of these schemes do pay profits in the initial stages.

"Many of these syndicates also use mule bank accounts which make it tough for us to track down the mastermind," he said.

Comm Ramli said as part of their awareness campaigns, police would remind investors that every genuine investment has inherent risk of losses.

"Those interested must learn and understand the type of investments they are participating in.

"Most importantly, never take part in investment schemes that are not licenced or recognised by Bank Negara and the Securities Commission," he said.