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Don't fall for bank account rental scam, warns Johor MCA Youth

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JOHOR BARU: For just a few hundred ringgit a month, some Malaysians are handing over full control of their bank accounts to criminal syndicates running scam operations.

Johor MCA Youth public services and complaints bureau chief Henry Mok said youths are increasingly targeted by agents promising “easy money” in exchange for opening bank accounts that are later used as mule accounts for illegal activities.

“These agents approach people, mostly youths, offering a ‘rental fee’ of about RM800 to RM1,000 a month just to gain control of their bank account.

“The offer can go up to RM2,000 if they open an account in Singapore. Many are willing to take the risk because they focus on short-term financial gain,” he said in an interview.

Mok explained that the recruitment is often driven by a vicious cycle: agents, often friends or loved ones of the targets, earn commissions for every new account holder they bring in.

Once the account is opened, the

holder is instructed to surrender all banking documents, including ATM cards, bank books and online banking passwords, giving the agent and syndicate full control.

“The agent often disappears, while the account holder bears the consequences. Once the account is flagged by banks or authorities as linked to scam activities, it will be blocked, and the police will investigate the account holder, not the agent,” he said.

Many recruits are misled into thinking the risks are minimal.

“Agents often assure them they might only be fined a few thou-

sand ringgit and sometimes even claim the syndicate will cover it. They boast of having ‘connections’ to get them off the hook.”

Mok warned that the long-term consequences are far more serious than the quick cash rewards.

“Your name could end up in the police database linked to scam activities, and you may be black-listed by Bank Negara Malaysia.

“This can prevent you from opening new bank accounts, applying for loans or even securing employment.

“How do you explain to an employer that you can’t open a bank account because it was used

in a scam?” he asked.

His bureau has received complaints involving mule account holders aged between 18 and 50.

He stressed that bank account details should be treated like highly personal information.

“Just as we don’t give our MyKad to others, we should never allow anyone to use our bank account or personal banking details,” he said.

The central bank defines a mule account scam as a situation where a person’s bank account is used by others to collect or transfer funds linked to stolen money or illegal activities.