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THE Internet offers convenience and anonymity but has provided a fertile ground for fraudsters to operate, leading to devastating consequences for victims on both financial and emotional fronts.

Bank Negara Malaysia noted a significant increase in suspicious transaction reports and scams, with around 250,000 reports being received last year.

The latest threat, “Quishing”, combines QR codes with phishing techniques, deceiving individuals by redirecting them to fraudulent websites.

In Malaysia, online scams have surged, resulting in substantial financial losses. As of February, the country reported a loss of US\$5.9 million (RM27 million) from phish-

ing attacks.

Romance scams targeting older adults on Facebook have become a growing concern, particularly due to the vulnerability of seniors.

Deceptive individuals set up fake profiles on dating sites and Facebook to court seniors, taking advantage of generational trust and the desire for companionship.

In the realm of investment fraud, scammers thrive by promising high returns and guaranteed profits to entice individuals into investing their money. Regrettably, many individuals fall victim to these scams, facing financial ruin as a result.

Losses amounting to millions of ringgit have been recorded since 2020. The Secu-

rities Commission Malaysia (SC) received over 1,800 complaints and inquiries related to investment scams in the last nine months of 2022.

Scepticism towards unsolicited communication requesting personal or financial information is crucial. Legitimate organisations never solicit sensitive details through email or phone calls.

Verifying the authenticity of websites and email addresses, checking for secure connections (by looking for the “https://” prefix in web addresses), and being vigilant for misspellings or inconsistencies, are vital precautions.

To stay informed about financial scams in Malaysia, individuals can follow the

“Amaran Scam” Facebook page, which provides up-to-date information and alerts regarding financial fraud in the country.

Conducting thorough research, seeking advice from trusted sources, and avoiding rushed financial decisions are paramount. Increased vigilance, awareness, and proactive measures are essential to protect ourselves from falling victim to scams.

There is no simple solution. One approach could involve banks flagging suspicious transactions and allowing their employee or psychology experts to intervene and hopefully limit the financial and emotional damage.

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