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SC warns public of deepfake investment scams using names of celebrities, firms

PETALING JAYA: The Securities Commission Malaysia (SC) yesterday cautioned the public on investment scam tactics using deepfakes created through artificial intelligence (AI) to mimic prominent people and names of reputable companies.

The SC has recently discovered a number of deepfake videos on Facebook. Perpetrators of these scams typically start by posting deepfake videos on social media platforms, which can then be disseminated across messaging apps.

These videos “feature” certain public figures or companies, in an apparent bid to lend credibility to their work.

Through the use of AI technology, the video is manipulated to closely resemble the voices of these public figures including lip-syncing, making the so-called investment opportunities appear genuine.

Typically, SC said in a statement that these deepfake videos would also promote investments purportedly offered by reputable companies.

The postings include a “Learn More” button or link, redirecting interested parties to a sign-up page that gathers their personal information. Unsuspecting public accessing the link will also be asked to download an application, which could expose them to cybercrime risk.

Once signed up, potential victims are contacted by agents who then deceive them, by asking to transfer money or provide further personal details.

The SC, with the assistance of Meta, has removed such videos in order to curb access by the Malaysian public who may fall victims to these scams.

In addition, the SC will also work with Malaysian Communications and Multimedia Commission and relevant authorities to take appropriate action against such investment scam activities.

In addition, the public is advised to be vigilant in evaluating investment offers including ensuring that they do not transfer or deposit money into suspicious accounts.

The public is also encouraged to verify investment offers via the SC Investment Checker at www.sc.com.my/investment-checker.