

Media Title : Daily Express
Headline : Six ways to avoid yourself being scammed
Date : 24 November 2024
Section : Forum
Page : 14



Six ways to avoid yourself being scammed

THE fintech (financial technology) revolution has created opportunities for cybercriminals to exploit certain vulnerabilities, leading to an alarming rise in scams, phishing attacks and identity theft.

According to the Digital Crimes Unit of Microsoft Asia, 720 people fall victim to cybercriminals every minute globally — amounting to over one million victims each day.

Closer to home, Bukit Aman's Commercial Crime Investigation Department reported 34,497 online scam cases in 2023 alone, leading to financial losses of RM1.2 billion. These are the darker side of fintech's rapid growth.

The National Scam Awareness Survey 2024 found that 73 per cent of respondents had experienced scam attempts, involving people pretending to be bank or government officials.

While 87 per cent of respondents were aware of scam risks, only 52 per cent took concrete steps such as blocking scam numbers, and even fewer reported incidents to authorities.

As to why people are still falling victim, a reason is the ever-evolving tactics used by scammers designed to create panic, pushing victims to act without thinking.

The survey also revealed that 64 per cent of respondents were unaware of the 997 hotline, a crucial tool for reporting scams.

The rise of investment fraud, e-commerce and phone scams has also been alarming. In the first few months of 2024, over 2,000 phone scams were reported, resulting in losses of RM65.8 million.

To address these growing threats, the government has introduced legal reforms.

The Dewan Rakyat recently passed amendments to Act 574 (Penal Code), targeting the use of "akaun keldai" (mule accounts), which cybercriminals use to launder money.

Generally, there are six key steps to safeguard our finances:

1. Verify the source: Always ensure that any fintech app or platform we use is legitimate before entering personal information. Be cautious of unsolicited communication asking for sensitive details.
2. Enable two-factor authentication: This adds an extra layer of security to your accounts, making it harder for scammers to gain access.
3. Use strong, unique passwords: Avoid using the same password for multiple accounts. Create complex passwords that are harder to guess.
4. Be sceptical of unexpected messages: Never click on suspicious links in emails or text messages, especially if they ask for personal or financial information.
5. Monitor accounts regularly: Keep an eye on your accounts for any unauthorised transactions. Early detection can help prevent larger losses; and
6. Report scams immediately: If you suspect you've been targeted, report it to your bank and the 997 hotline. Prompt action can help prevent further fraud.

As fintech grows, so too do the risks associated with it. We must raise awareness to safeguard our personal and financial information.

Dr Siti Aisah Bohari
Senior Lecturer, Department of Finance, Faculty of Business and Economics, Universiti Malaya