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Stay 10 steps ahead of scammers

MALAYSIA has recently seen significant cases of fraudulent withdrawals and transfers. In one instance, a Malaysian couple was arrested for stealing money from the bank accounts of MH370 victims.

This fraud was discovered during a bank audit, leading to a police investigation.

Additionally, local bank customers have reported unauthorized transactions, with victims facing frozen accounts and prolonged disputes to recover lost funds. These incidents highlight ongoing concerns about banking security and customer protection in Malaysia.

Here's a guide on safeguarding your money in the bank from fraudulent transfers or withdrawals:

- **Enable Two-Factor Authentication (2FA):**

Activate 2FA for online banking and transactions. This adds an extra layer of security by requiring a second form of verification, such as a code sent to your mobile phone.

- **Monitor Account Activity Regularly:**

Frequently check your bank statements and account activity for any unauthorized transactions. Report any suspicious activity to your bank immediately.

- **Set Up Alerts:**

Utilize your bank's alert system to receive notifications for transactions, large withdrawals, or transfers. This allows you to quickly detect and address any unusual activity.

- **Use Strong Passwords:**

Create strong, unique passwords for your online bank-

ing accounts. Avoid using easily guessable information like birthdays or simple sequences.

- **Secure Your Devices:**

Ensure your computer and mobile devices have up-to-date antivirus software and firewalls. Avoid accessing your bank accounts from public or shared computers.

- **Beware of Phishing Scams:**

Be cautious of emails, texts, or calls requesting personal or banking information. Banks will never ask for sensitive information through these channels.

- **Update Your Information:**

Keep your contact information current with your bank so they can reach you quickly in case of suspicious activity.

- **Limit Access:**

Restrict access to your banking information. Be wary of sharing account details even with trusted individuals, and avoid writing down passwords or PINs.

- **Use Secure Connections:**

Only access your bank accounts through secure, encrypted connections. Look for "https" in the URL and avoid using public Wi-Fi for banking transactions.

- **Contact Your Bank Immediately:**

If you suspect fraud, contact your bank immediately to freeze your account and prevent further unauthorized transactions.

By following these steps, you can significantly reduce the risk of fraudulent transfers or withdrawals from your bank account.