



Headline: Prevention better than cure when it comes to scams
Publication/Portal: New Straits Times
Date: 12 December 2017

Language: English
Section: Letters
Page: 18

CYBERCRIME

Prevention better than cure when it comes to scams

“DO you want to become rich? Come and join our business!”

“Make money from home!”

“Earn RM500 to RM1,000 WEEKLY!!!”

“100 per cent risk free.”

“Your credit card has been cloned.”

“Someone has stolen your identity.”

These are common lines used by fraudsters.

The top 10 scams include phishing, identity theft, false billing, unexpected prize wins and lottery scams, buying and selling scams, reclaim scams, up-front payment and advanced fee frauds, remote access scams,

threats to life, arrests and online shopping scams.

In its Financial Stability and Payment Systems Report 2014, Bank Negara Malaysia said that “global economic losses resulting from cybercrimes were estimated to be approximately US\$375 billion (RM1.5 trillion) annually.

Cyberattacks are commonly motivated by financial gain, but can also be driven by an aim to cause disruption for social and political purposes”.

In addition, statistics showed that 63 per cent of Malaysians lost an average of RM7,050 per person to Internet scams.

The most common scams in Malaysia include travel package scams and scams for umrah and haj packages.

These scams promote cheap travel packages and use social media as their platforms. They advertise travelling to domestic and overseas destinations at low prices.

However, after customers deposit the money into the account, the “agents” disappear.

There are news reports, almost daily, on fake calls from bank officers, fake lucky draws and multi-level marketing and investment scams.

Recently, there was a report of

a victim receiving a call from a fake police officer demanding RM200,000 to “bail” his son out from the police lockup.

Scammers often work on their victims’ soft spot for love of one sort or another, or greed.

Scammers are becoming technology-savvy, too. Studies have shown that for every scam in the brick-and-mortar world, there is an equivalent one in the cyber-world.

Despite Bank Negara repeatedly advising Malaysians not to be influenced by ads on the Internet, people still fall for them.

We have to make sure that the activities we engage in, either

online or offline, are safe. Research before you make an investment, purchase or payment decision.

Avoid making purchases through Facebook, WhatsApp and other social media platforms. Do not easily disclose personal information.

It is no use shutting the stable doors after the horses have bolted. Prevention is always better than cure when it comes to scams. If something sounds too good to be true, it is.

NUR IZZATIE RADZALI

Faculty of Economics and Muamalat
Universiti Sains Malaysia