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THE ASSOCIATION OF BANKS IN MALAYSIA

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## Money & You

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IN a digitalised world, it is critical to ensure your personal information is well protected.

Of course, you can buy all the cybersecurity protection you want, but, the key is to avoid falling victim to scams and keeping your personal information and passwords secure.

You can be tricked if you let your guard down while on the Internet.

As it is, reports say that 50% of those using the Internet do not change their passwords and about 20% have never changed their passwords before.

From love scams to get-rich-quick schemes, these are some of the ways fraudsters and hackers trick people into parting with their money and personal information.

The *Netflix* latest documentary *The Tinder Swindler* is a classic case of how some people fell for "sweet nothings."

Love scams not only steal your heart but also your money and if you think the infamous Macau scam is long gone, you will be surprised how they spring back to action with new ways.

Since the onset of the Covid-19 pandemic people are using the Internet more than ever to work from home, stay connected with others, for entertainment purposes and online shopping.

This has brought forward a behavioural change which experts say is here to stay, and that explains the exponential growth in data usage.

Companies are reinventing themselves to also take advantage of the Internet usage boom to reach out to their consumers with continuous online offerings.

Statista reported that over two billion people bought goods and services online in 2020 with e-retail sales surpassing US\$4.2 trillion (RM17.58 trillion) worldwide.

# Be vigilant and guard your personal data

## Increasing cases of fraud, scams a cause for concern

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With that growth comes new threats online.

Just last month, Bukit Aman's Commercial Crime unit said scammers are using a different approach by calling victims to inform them that they are eligible to receive incentives for assistance from the government.

In fact the growth of digital services is a boon for fraudsters.

What they need is your online banking username and password to facilitate the payment process by calling and to say there are incentives available.

The government will not do that but scammers will con you into it with all kinds of tactics using fake websites and accounts, via emails and messages through your phone.

That explains why financial and other service providers continue to send messag-

es to alert users of the dangers of giving out your ID and passwords for your accounts.

Once the fraudsters have your ID and password, it is likely that your money will be gone.

As of last year, a total of 1,585 Macau scam cases were investigated. This involves losses to the tune of RM560mil.

A total of 9,646 individuals were arrested on suspicion of being involved in the activities, a report quoting Bukit Aman's Commercial Crime unit said.

Over the years many people have lost their life savings through various scams just because they felt it was a legit thing and clicked on links provided.

Check Point Research (CPR) pointed out that just before Valentine's Day there was a 152% rise in domain registrations themed around Valentine's Day. Of this, 6% were

deemed malicious, and 55% of those domains were marked suspicious.

CPR said a real example of a spoofed domain imitating the brand "The Million Roses" had attempted to trick shoppers into giving up personal information.

The dangers are out there.

The onus is on you to protect your own personal information and don't fall for easy wins.

What you need to do is to know the do's and don'ts of data protection in a way that it becomes part of your life.

A data privacy expert who requested anonymity said you can start with your passwords.

Avoid using weak passwords.

Turn to two-factor authentication where you are only given access after successfully presenting two or more pieces of evidence to an authentication mechanism.

She said limit sharing your personal information on social media networks even though that is something not many can stay without.

Be careful of using some apps as a lot of information is often collected through online apps. If so, she said, manage your privacy settings and say no to app tracking or data sharing.

She adds, be vigilant with your online financial accounts and if you see anything suspicious, immediately alert the financial and other service providers.