



Financial scam syndicates getting more creative in modus operandi — ABM

KUALA LUMPUR: Financial scam syndicates are getting more creative these days with their modus operandi in duping their victims, resulting in high financial losses as constantly reported in the press.

The Association of Banks Malaysia (ABM) warned that anyone can become a victim if they are not careful.

"Macau Scams are just one of the many types of scams, which are very rampant these days. Macau Scams cases are rising and the public must know ways to overcome or prevent from becoming a victim," it said in a statement.

The Macau Scams' modus operandi usually involves phone calls, SMSes and phishing or emails purportedly from the banks, government agencies and other enforcement bodies; with the intention to deceive victims into parting with their banking details and money. Members of the public are advised to be vigilant to avoid becoming a victim.

Macau Scams involving phone calls are generally done randomly, with the scammer impersonating either a bank officer or law enforcement personnel, the police department, customs, courts or even other authority bodies. The scammer will then proceed to tell the victim that they have debt in arrears usually involving personal loan or a credit card. Other possible scare tactics used by the scammers may also include that the victim's name and particulars have been used in the application for loans which they are not aware of, which has now defaulted and is in the process of litigation. When faced with such instances, do not panic and end the call immediately.

Apart from the phone scams, fraudsters will also deploy phishing methods through random bogus emails supposedly from a banking institution. The scammer will include a link in the email for the victim to update their banking information such as their login username and password. Do not click on the link that is included in the email. Once the confidential details have been obtained, the scammers will proceed to transfer the funds out from the victim's bank account resulting in losses for the victim.

Aside from fake calls and bogus emails, the Macau Scam syndicate will also use SMS tactics where the scammer will attempt to dupe the victim through random SMSes stating that a purchase has been made with the intended victim's credit card. Such fake SMSes are usually attached with a telephone number that connects directly to the syndicate.

Members of the public are advised to contact their bank immediately, if in such situations as mentioned above, at the telephone number printed on the



back of their credit or debit card or at the helpline number available through their bank's official website.

Furthermore, scammers may also ask for Transaction Authorisation Code (TAC) details depending on the scam strategy, either through SMS or via phone call. When faced with such a situation, end the call immediately and avoid revealing bank account details or any information regarding TAC to anyone.

Members of the public are strongly advised to keep their banking credentials confidential at all times.

ABM also advised members of the public to be aware of the emergence of a new scam – Mule Account scam. It involves the use of the victim's bank account for the purpose of performing fund transfers and other unlawful transactions for illegal activities.

"The emergence of cases involving Mule Account scams is seen on the rise. The Mule Account syndicates will ensnare victims by promising lucrative returns in exchange for the use of the victim's bank account, including the victim's ATM card and access to their online banking account," the association explained.

Victims of this scam will surrender their banking credentials to the syndicate hoping to be rewarded with the lucrative promises. Once they have successfully obtained the password and ATM card, the syndicate will use the victim's account to carry out illegal and unlawful transactions and activities.

If found to be complicit with the scam syndicate in carrying out illegal and unlawful transaction, the bank account owner will bear the brunt of the law as legal action will be taken. As much as the bank account owners are victims themselves, they may face difficulties in opening bank accounts, obtaining financial loans and other bank products in the future.

ABM stressed that it is important and crucial not to be duped into such illegal and unlawful activities involving bank accounts.

"Members of the public are also advised not to reveal their bank account details to other people as such information is confidential and should be kept confidential at all times," it said.

More information, advice and latest developments regarding financial scams can be found at www.abm.org.my or by calling ABMConnect hotline at 1300-88-9980.