

## SC to launch online search platform to identify investment scams by year-end

By **Nursyazwani Jamil** - November 17, 2023 @ 5:53pm



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**KUALA LUMPUR:** The Securities Commission Malaysia (SC) will launch an online search platform to help investors identify investment scams by the end of this year.

Called the SC Investment Checker, the platform is a new one stop search function on the official SC website to help investors identify the legitimacy of an entity offering an investment opportunity, whether they are licensed and authorised investment entities in the capital market.

According to SC data, investment-related complaints have been on the rise since 2020, when it numbered 1,799. As at the third quarter of 2023, the SC has received 2,873 complaints.

Besides that the SC has also developed 'Scam Meter' page on the SC's website to help identify and increase awareness about common signs of scams in investment opportunities.

"We continue to warn the public about self-proclaimed but unlicensed investment gurus. The SC is keeping an eye on this and so far, we have taken action against five so-called financial influencers.

"These range from administrative actions to criminal charges for activities relating to unlicensed investment advice and money laundering," SC chairman Datuk Seri Awang Adek Hussin said in his speech at InvestSmart Fest 2023 today.

Many scammers are making use of social media platforms such as YouTube, WhatsApp, Facebook and Instagram to reach out to the victims.

The SC is collaborating with other relevant stakeholders such as the MCMC to disrupt scam activities.

As at the end of October 2023, the SC has commenced four enforcement actions against unlicensed activities cases, including 274 new entries on Alert List as well as blocked 128 websites, 113 Telegram accounts, 78 Facebook accounts and 10 Instagram accounts.

Awang Adek also mentioned that many young people love to trade in cryptocurrencies. He advised that trades only be done through Digital Asset Exchanges (DAX) that has registered with the SC.

SINEGY DAX Sdn Bhd, HATA Digital Sdn Bhd, Luno Malaysia Sdn Bhd, MX Global Sdn Bhd and Tokenize Technology (M) Sdn. Bhd are all registered with the SC.

In addition, Awang Adek said the Financial Education Network (FEN), FEN Proaktif - a pilot programme led by the Ministry of Higher Education, Bank Negara Malaysia, the Credit Counselling and Debt Management Agency and the SC - seeks to embed financial literacy modules into university curriculums.

"This programme will be implemented in nine universities, involving some 1,000 students per university, before they graduate.

These universities include UKM, USM, UPM, UNIMAS, UMS, UniMAP and UniKL," he said during the opening InvestSmart Fest 2023 today.

SC has opened a three-day annual InvestSmart Fest 2023 in promoting investor education and protection that was held at the Kuala Lumpur Convention Centre which marked its 10th year this year, officiated by Deputy Finance Minister II, Steven Sim Chee Keong.

This year's theme is "10 years of Empowering Malaysian Investors" focusing on four key themes: (1) Investor Empowerment, (2) Fintech, (3) Financial Planning and (4) Investment Scams Prevention.

Meanwhile Sim said the National Fraud Portal, a smart system by Bank Negara Malaysia (BNM) in collaboration with PayNet to trace fund movements and identify mule accounts, will be completed by mid next year.