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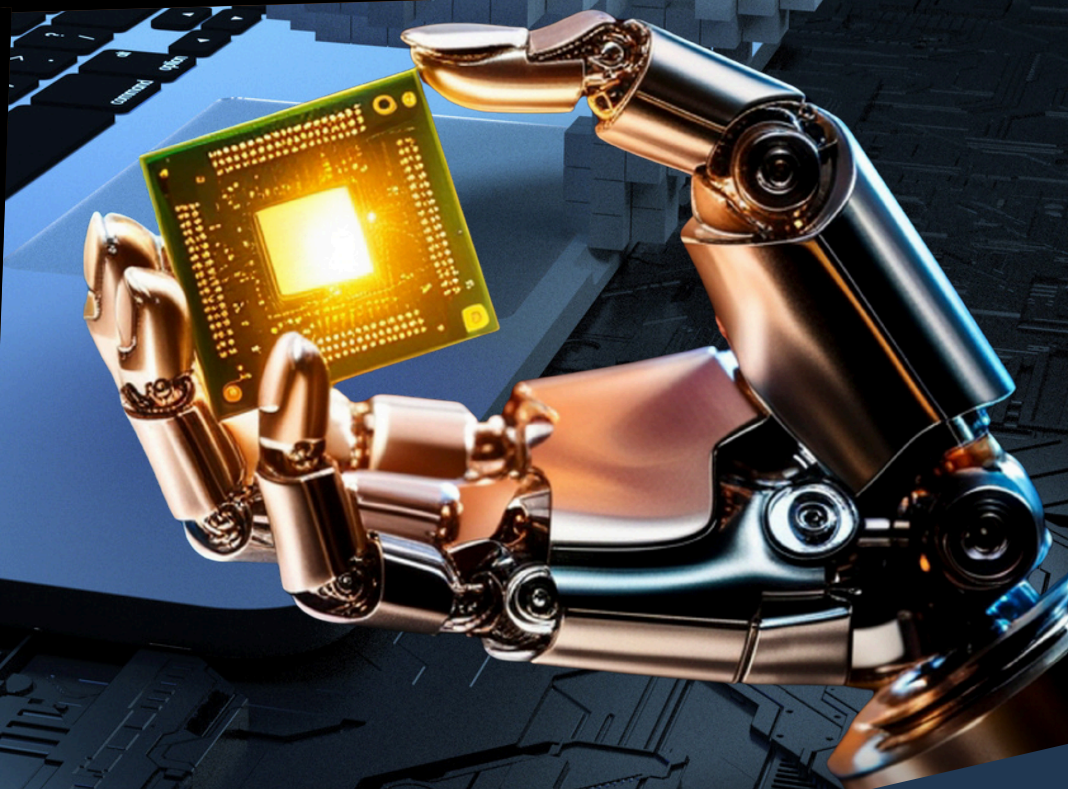


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CHARACTERISTICS OF INVESTMENT SCAMS IN MALAYSIA: EVIDENCE FROM REPORTED CASES

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INTRODUCTION

Investment scams are fraudulent schemes that promise high returns with little to no risk. They are designed to deceive individuals into funding non-existent or illegitimate ventures. In the digital age, these scams have become increasingly sophisticated, as information spreads rapidly, and scammers can easily manufacture a false sense of trust. Consequently, fraudulent schemes continue to proliferate in Malaysia despite the regulatory efforts of the Securities Commission Malaysia (SC) and Bank Negara Malaysia (BNM).

The data from BNM's Financial Consumer Alert List, which tracks unauthorized entities and schemes, demonstrates that scam activity has fluctuated but persisted over the years. For instance, the number of unauthorized entities was relatively high between 2012 and 2016, and spiked dramatically in 2017. Although it declined in subsequent years, it exhibits periodic resurgence up to 2025. This finding indicates that scammers continuously adapt their tactics, keeping such threats active in the financial landscape.

Similarly, SC Malaysia publishes an Investor Alert List to help investors identify unlicensed activities, suspicious schemes, and cloned firms that misuse the SC's name or logo. This initiative is intended to guide investors in making informed decisions and to prevent them from falling victim to fraudulent schemes masquerading as legitimate investment opportunities.

This paper utilizes reported cases from reputable newspapers and regulatory alerts to identify recurring patterns in fraudulent schemes. Thus, by examining these real-world incidents, the paper highlights the core characteristics of current investment scams. This approach allows investors to recognize warning signs, verify legitimacy, and avoid falling victim to increasingly complex fraudulent schemes.

KEY CHARACTERISTICS OF CURRENT INVESTMENT SCAMS

Unrealistic High Returns with Minimal Risk

A key characteristic of fraudulent schemes is the promise of extremely high, guaranteed returns in an unusually short period. Notably, claims such as “Invest RM200 and earn RM10,000 in 24 hours” exploit the psychological appeal of rapid wealth accumulation. These promises contradict fundamental investment principles, particularly the risk-return trade-off, and are conceptually aligned with speculative illusions rather than legitimate financial investments.

For instance, a reported case in the *New Straits Times* (2025) illustrated this pattern. A lecturer in Kuala Terengganu lost over RM244,000 after being deceived by a non-existent syndicate. After clicking a link, the victim was presented with “options” starting as low as RM300. Subsequently, she invested after being promised a return of RM14,000. This unrealistic figure mirrored classic scam claims and demonstrated how the illusion of low-risk profit can lure victims into progressively larger financial commitments.

Reliance on Social Media Platforms

Modern scams heavily use social media platforms such as Telegram, Facebook, WhatsApp, and Instagram. These platforms enable rapid dissemination of promotional materials, provide anonymity for scammers, and offer a broad reach to potential victims. Furthermore, digital communication reduces the victim’s perceived risk and enhances credibility through continuous exposure to fabricated “success stories” and testimonials, making fraudulent schemes appear more trustworthy.

As detailed by Syadiqe (2025), a 73-year-old retiree in Batu Pahat lost RM563,560 after responding to an investment advertisement on Facebook. Following his initial engagement, he was contacted by an unknown individual through WhatsApp who persuaded him to invest progressively larger amounts. Between June 3 and July 24, he made multiple transfers into five different bank accounts, believing he would earn purported profits of RM1.77 million as displayed on the scheme’s platform. However, when he attempted to withdraw these “profits,” he was instructed to make additional payments. After refusing to comply, he realized he could no longer withdraw his capital. In essence, this case highlights how scammers leverage interconnected social media and messaging platforms to build trust, manipulate victims, and facilitate large-scale financial losses.

Use of Personal or Unrelated Bank Accounts

Scammers commonly request deposits into personal accounts or entities unrelated to the investment. This tactic circumvents regulatory scrutiny and complicates the tracing of illicit funds. Structurally, this reflects a decentralized payment system designed to evade oversight by bodies such as the Companies Commission of Malaysia. As a result, funneling money through unrelated accounts creates layers of ambiguity that obscure accountability.

According to Bernama (2024), a retired teacher in Kuala Terengganu lost RM570,000 to a fraudulent gold-trading scheme. In 2021, she joined a well-known cooperative due to its charitable reputation. She was later offered a gold investment purportedly managed by the cooperative’s subsidiary. Over several months, she made 17 transfers totaling RM620,000 into two accounts registered under the cooperative society. Although the accounts seemed

legitimate, they were unrelated to authorized investment activities. The perpetrators essentially misused institutional credibility to facilitate the scam.

Use of Counterfeit Certificates and Documents

Additionally, fraudsters often forge certificates, approvals, and receipts that appear to be issued by authorities such as the SC Malaysia, Companies Commission of Malaysia, BNM, or the Inland Revenue Board of Malaysia. These counterfeit materials create an illusion of legitimacy and exploit public trust in regulatory institutions, allowing scammers to reduce skepticism through a form of “borrowed” credibility.

An incident disclosed by BusinessToday (2024) outlined the increasing sophistication of this tactic. An artificial intelligence-generated video falsely portrayed Bernama and misused the name and logo of BNM to promote a fraudulent investment scheme promising monthly returns of RM1,000 for an investment of RM1,200. Moreover, the video featured a fabricated officer and a newscaster styled to resemble an authentic news broadcast. BNM subsequently issued a warning, emphasizing that it does not endorse any investment schemes and urging the public to remain cautious of such fabricated content.

Limitation of Legitimate Entities

Fraudulent schemes frequently mimic the names, websites, logos, or registration numbers of legitimate companies. This form of brand impersonation increases the likelihood of deception, as victims often believe they are engaging with reputable organizations. In line with this, such imitation also delays regulatory detection and enables scammers to operate for longer periods.

According to Murugiah (2024), the SC Malaysia added several suspicious entities to its Investor Alert List, including clone entities such as “Trowe Group,” “Future Strategy,” and “Amanah Harta Bumiputera,” as well as other unlicensed operators. These entities were observed to be misusing the SC’s name or logo, or to be holding themselves out as licensed to conduct regulated activities. Such activities include dealing in securities and derivatives, fund management, investment advice, corporate finance advisory, financial planning, and dealings in private retirement schemes. Additionally, the SC also identified individuals and entities operating unrecognized markets and offering securities without approval. Such impersonation underscores the sophisticated methods scammers use to appear legitimate and deceive investors.

CONCLUSION

Investment scams continue to evolve, integrating psychological manipulation, advanced digital tools, and increasingly sophisticated counterfeit mechanisms. Following this, understanding their core characteristics is essential for designing effective educational initiatives, strengthening regulatory strategies, and enhancing preventive policies. Notably, Kassim et al. (2025) identified six critical components for effective investment scam prevention. These components include a robust regulatory framework, accessible avoidance resources, comprehensive education and awareness initiatives, informed judgment, credibility assessment, and cultivated skepticism. Notably, these elements underscore the need for a multi-dimensional prevention strategy that combines individual-level vigilance with broader system-level interventions. A holistic approach that equips investors with knowledge while ensuring strong

institutional safeguards is therefore vital to reducing vulnerability and strengthening overall market integrity.

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