JOINT MEDIA RELEASE
Kuala Lumpur, 1 March 2025

SC and MCMC To Combat Scams Via Enhanced Regulatory Oversight

The Securities Commission Malaysia (SC) and Malaysian Communications and Multimedia Commission (MCMC) have agreed to step up cooperation to combat the growing threat of online scams.

The joint initiative will help enhance protection of Malaysia investors and consumers, the two regulators said following their high-level meeting held recently to further address the growing proliferation of scams and unlicensed activities.

The advancement in technology has seen an exponential rise in scams and unlicensed activities over online platforms. In 2024, the SC received 4,859 public complaints and enquiries on various scams and unlicensed activities. Online service providers with the assistance from MCMC have taken down 66,507 contents related to scam in 2024. Between 1st January - 26th February 2025, there were 19,200 scam related contents being taken down.

The areas of collaboration include strengthening enforcement and scam prevention and leveraging on artificial intelligence capabilities. The SC and MCMC will work closely with service providers and relevant stakeholders to expedite scam detection and speedier content takedowns.

Opportunities for collaboration between the regulators regarding public and investor education on scam awareness and fraud were also explored, including through the recently launched Online Safety Campaign by YB Minister of Communications.

The SC Chairman Dato' Mohammad Faiz Azmi said given the constantly evolving tactics and types of scams, the close working relationship with MCMC will pave the way for better coordination in resources and measures towards scam detection, prevention and enforcement.

MCMC Chairman, Tan Sri Mohamad Salim bin Fateh Din, said MCMC is strengthening online safety through a multi-faceted approach involving high impact regulatory initiatives, multi-agency collaboration and coordination and promoting public awareness.

Its collaboration with SC enhances information sharing, development of strategic policies, and scam prevention efforts**.**

The two parties will also explore opportunities to streamline coordination between the SC and MCMC, ensuring rapid response against online scams, fraudulent investment schemes and financial cybercrimes.

SECURITIES COMMISSION MALAYSIA
MALAYSIAN COMMUNICATIONS AND MULTIMEDIA COMMISSION

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About the Securities Commission Malaysia:
The Securities Commission Malaysia (SC), a statutory body reporting to the Minister of Finance, was established under the Securities Commission Act 1993. It is the sole regulatory agency for the regulation and development of capital markets. The SC has direct responsibility for supervising and monitoring the activities of market institutions, including the exchanges and clearing houses, and regulating all persons licensed under the Capital Markets and Services Act 2007. More information about the SC is available on its website at www.sc.com.my. Follow the SC on twitter at @SecComMy for more updates.

About the Malaysian Communications and Multimedia Commission (MCMC):
The Malaysian Communications and Multimedia Commission (MCMC) is a statutory body established under the Malaysian Communications and Multimedia Commission Act (MCMCA) 1998. MCMC is tasked to regulate converging communications and multimedia industries via the Communications and Multimedia Act (CMA) 1998.

Under the MCMCA 1998 and CMA 1998, MCMC is responsible for policy implementation, while policy decision-making authority lies with the Minister. Additionally, MCMC is also responsible to regulate various matters under other multimedia and communication laws such as for postal services and digital certification.

For more information, visit www.mcmc.gov.my.