

Experian & CyberSecurity Malaysia: Growth in Digital Transactions Increases Risk of Identity Theft

- Experian Global CyberAgent Data revealed a 76.6 per cent rise in newly compromised personal records found in the dark web over the last 18 months.
- CyberSecurity Malaysia's Cyber999 Data: Incident Statistics 2021 (up to August) showed 319 identity theft cases reported in Malaysia.
- Experian introduces TrackMyID, an identity theft monitoring tool, to help Malaysians track if their digital identities have been compromised or sold on the dark web.

KUALA LUMPUR, 20 SEPTEMBER 2021 - The global pandemic has brought on changes in consumer behaviour, especially in Malaysia. Consumers have been spending more time online and relying heavily on digital capabilities for work and personal means. The rise of e-commerce has undoubtedly impacted online shopping as overall volumes in transactions increased exponentially. Consumer engagement across all ages has contributed to the high Internet penetration that accounts for 91.7 per cent in Malaysia. This has proliferated opportunities for fraud activities that are also getting harder to detect as many consumers are still unaware of scamming activities and how to safeguard themselves.

In the meantime, Bank Negara Malaysia (BNM) has stated that the digitalisation of financial services accelerated in 2020, in tandem with the shift towards online financial services. Online banking transactions have grown by 49 per cent to 2.5 billion transactions from 1.7 billion transactions in 2019. Concurrently, e-wallet transactions surged by 131 per cent to about 600 million last year. The rise of e-wallet transactions provides scammers with an additional touchpoint for fraudulent activities. The Federation of Malaysian Consumers (Fomca) reported that scammers are increasingly more creative with their tactics and has since received approximately 450 complaints and enquiries related to scams since January 2021. Scammers are taking advantage of vulnerable consumers amidst the rise of increasingly sophisticated scamming tactics, with even the highly educated falling prey.

The continuous rise of threats from cybercrime, identity theft and dark web trading of stolen digital identities

Globally, Experian has found 3.4 billion compromised personal records in the first 8 months of 2021, compared to 5.1 billion in 2020, while in a recent Experian 2021 Global Identity and Fraud Report, 33 per cent of consumers said they are concerned about identity theft since the start of the pandemic. This is expected to rise by year-end, given the propensity for consumers to transact more on digital channels. Criminals capitalise on this trend, leveraging popular trends and current affairs to create a host of new storylines to employ online. Helping consumers to identify red flags is an important step in preventing fraud.

Cybercrimes involving the theft of personal data, including identity crime and fraud, have a significant impact on the lives of everyday Malaysians with the increase in online transactions. Experian Global CyberAgent¹ data revealed a 76.6 per cent rise in newly compromised personal records found in the dark web over the last 18 months. Considering this, cybercrimes reported in Malaysia are expected to increase this year based on the number of cases reported in the first quarter. According to CyberSecurity Malaysia's Cyber999 Incident Statistics 2021, 319 identity theft cases were reported in Malaysia so far (Jan-Aug 2021), with a total of 517 in 2020.

Monitoring of digital identities is now more critical for Malaysian consumers

Despite improvements in technology, cybercriminals have found it easier to gain unauthorised access to consumer's online accounts. The lack of strong security applications has caused users to not realise that their data has been compromised. This may be more prevalent amongst social media users as compared to those who are not active on these platforms. With this in mind, the dark web remains the prime marketplace to buy and sell personal information, including stolen identities and credit card details.

An incident shared by CyberSecurity Malaysia includes a case where the perpetrator disguised himself as a law enforcement officer. He then made several calls to victims of identity theft, claiming that they have been involved in money laundering activities. The perpetrator proceeded to threaten the victims with arrest warrants if they did not download and install an unknown application. The malicious URL to download the unknown application was provided through SMS or through a phone call. Subsequently, victims discovered that money from their bank accounts were illegally transferred without their consent through the downloaded application.

Dawn Lai, CEO, Experian Information Services Malaysia shared: "The culture of fraud is clearly shifting, and this is impacting all Malaysians. The pandemic has created many points of vulnerability for our families and businesses. Whether it's payment products meant to enhance convenience, remote operations, additional logins or all of us spending more time online, there is more opportunity now for our digital identities to be compromised. As we become increasingly savvy about digital activities, safe digital transactions will form the foundation of a productive and secure remote financial ecosystem. As consumers, we must take proactive steps together to monitor and protect our digital identities as cyber threats are increasing and evolving. These measures will provide safeguards for us to navigate the new digital economy with trust and confidence."

"CyberSecurity Malaysia is committed in addressing and preventing cybercrime threats and ensuring the existence of a safe and conducive cybersecurity infrastructure in Malaysia," says **CEO Dato' Ts. Dr. Haji Amirudin Abdul Wahab of CyberSecurity Malaysia**. "Cybersecurity awareness amongst Malaysian consumers is still concerningly low and this will greatly impact consumers relying on digital engagement to interact with their banks and other online providers. As Malaysia heads toward achieving our 10-year Digital Economy footprint, we must ensure that our initiatives provide consistent guidance on how consumers can protect their digital identities better, so they can interact with online platforms with greater confidence and contribute and participate actively in our new digital economy."

Experian and CyberSecurity Malaysia aims to continuously educate Malaysians on cybersecurity

Experian and CyberSecurity Malaysia are committed to empowering Malaysians to protect their identity online so that they can stay connected and active in the digital world with peace of mind. This extended and ongoing partnership with CyberSecurity Malaysia is to raise the visibility of cyber threats that are targeting Malaysian consumers. This was shared in the recent webinar hosted with CyberSecurity Malaysia on "Beware of Scams" and has also been part of Experian Malaysia's ongoing financial initiative through the Know Money Campaign. Strategic partnerships will be key to continuing outreach on financial education and cyber security.

¹ **Experian CyberAgent** is an Internet surveillance tool that matches data on an international level – breaking language barriers and detecting identity theft across the globe. CyberAgent technology monitors thousands of websites and millions of data points, alerting consumers if a match to their monitored personal information is found.

Experian launches TrackMyID and enhances existing JagaMyID solution to help Malaysians safeguard their online identities

Experian has launched TrackMyID, an identity theft monitoring tool, to help Malaysian consumers track their digital identities that may have been compromised or sold on the dark web. Dark web monitoring can help keep consumers' identities safe and protect their finances. A one-year monitoring subscription service will be provided to consumers which enables monitoring of the dark web and other websites should there be any detection or breach of their personal information on these websites. Users will be alerted on the type of information that has been accessed, such as email address, source of breach, and additional information detected. They will then be directed to take the necessary steps to protect themselves and minimise any damage that has been done. Consumers can use the report from TrackMyID to lodge an official report at CyberSecurity Malaysia's Cyber999 help centre.

Malaysian consumers are invited to conduct a **free email scan for a limited period** with Experian's introduction of TrackMyID. During this introductory period until end October 2021, consumers can enjoy a 50% discounted subscription to Experian's TrackMyID dark web monitoring tool via MyCreditInfo (www.mycreditinfo.com.my) at RM15.90 per year (standard subscription is RM31.80). Additionally, TrackMyID is offered as a standalone service as well as a complementary product, bundled with JagaMyID and JagaMyID Plus subscription services. For more info on JagaMyID, TrackMyID and the free email scan, log on to: <https://www.mycreditinfo.com.my/index.php/home/trackmyid/>

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About Experian

Experian is the world's leading global information services company. During life's big moments – from buying a home or a car, to sending a child to college, to growing a business by connecting with new customers – we empower consumers and our clients to manage their data with confidence. We help individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organisations to prevent identity fraud and crime.

We have 17,800 people operating across 45 countries and every day we're investing in new technologies, talented people and innovation to help all our clients maximise every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

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About CyberSecurity Malaysia

CyberSecurity Malaysia is the national cybersecurity specialist and technical agency under the purview of the Ministry of Communications and Multimedia Malaysia. CyberSecurity Malaysia is committed to provide a broad range of cybersecurity innovation-led services, programmes and initiatives to help reduce the vulnerability of digital systems, and at the same time strengthen Malaysia's self-reliance in cyberspace. Among specialised cybersecurity services provided are Cyber Security Responsive Services; Cyber Security Proactive Services; Outreach and Capacity Building; Strategic Study and Engagement, and Industry and Research Development. For more information, please visit <http://www.cybersecurity.my>.

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