New Strait Times - More Than 500,000 Have Fallen Victim To Investment Scams

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POOR FINANCIAL LITERACY

'More than 500,000 have fallen victim to investment scams'

KUALA LUMPUR: More than 500,000 people have fallen victim to illegal investment scams in the country since 2015, said Second Finance Minister Datuk Seri Johari Abdul Ghani.

He said this could be attributed to poor financial literacy among the victims.

He said victims were mostly attracted to offers of high investment returns by scammers.

"Investor education plays a key role in ensuring adequate investor protection and as a precautionary measure to prevent from falling prey to these malicious schemes," he said at Bursa Malaysia Bhd's Syariah Investing Fair at Kuala Lumpur Convention Centre here yesterday.

On another note, Johari said 50 per cent of retirees would have spent their entire Employees Provident Fund savings within five years.

He said records showed that 72 per cent of EPF members who were at the pre-retirement age had savings of only RM50,000 and below.

On Islamic finance, Johari said Malaysia had been widely recognised as the world leader.

"Of the US$73 billion (RM300.2 billion) global sukuk issuance last year, the country maintained its position in the global sukuk arena with 41.1 per cent of total sukuk issuance, Indonesia (16 per cent) and United Arab Emirates (11 per cent).

"Of the US$71 billion (RM292 billion) syariah-compliant asset funds being managed, 33 per cent are in Malaysia, the largest number of Islamic funds."

Bursa Malaysia chairman Tan Sri Amirsham A. Aziz said the fair was a platform for the public to explore, gain knowledge and information on stock market investment and syariah-compliant capital market investment products.

"It is Bursa's commitment to increase awareness, knowledge-sharing and education among the investing community and retail public.

"The fair aims to serve as a platform of information sharing and bridge the knowledge gap between Islamic capital market investment service providers and individual investors."

He said there had been a growing concern over the low financial literacy level of Malaysians as there were many reports of the public falling for investment scams.

"It is our role to educate these potential investors and raise the awareness of benefits of investing in stocks.

"Our initiatives have constantly involved working and collaborating with industry partners."

The two-day fair is expected to attract 10,000 visitors.

In conjunction with the opening of the fair, Bursa Malaysia also launched the "Syariah Trader Challenge", a stock trading competition focused solely on trading of syariah-compliant stocks on Bursa Malaysia-i, which offers cash prizes.

Entry into this competition is free. To register, participants can visit www.bursamarketplace.com.

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Second Finance Minister Datuk Seri Johari Abdul Ghani (second from right) and Bursa Malaysia chairman Tan Sri Amirsham Abdul Aziz (second from left) looking on as Bursa Malaysia chief executive officer Datuk Seri Tajuddin Atan (left) receives a certificate from a representative of the Malaysia Book of Records at the Syariah Investing Fair 2017 in Kuala Lumpur yesterday. PIC BY HAFIZ SOHAIMI

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