



**Opening Remarks**  
**Dato' Seri Dr. Awang Adek Hussin**  
**Chairman, Securities Commission Malaysia**  
**Bersama InvestSmart® @ Johor 2024**  
**Bijak Labur Hidup Makmur**  
**17 May 2024**

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**Key Highlights:**

In his opening remarks, SC Chairman, Dato' Seri Dr. Awang Adek Hussin, reiterated the importance for all to take charge of their finances to invest wisely towards a more comfortable retirement. He also called for collective efforts to caution the public to exercise judgment and vigilance when investing.

Here are highlights from his opening remarks:

1. The SC Chairman commended the Johor state's achievement of attracting a total of RM113.7 billion in investments, creating 35,000 jobs, within two years.
2. According to PDRM Bukit Aman reports, Malaysians lost a staggering RM1.3 billion across 30,000 online fraud cases, between January and November 2023.
3. The SC received 3,262 complaints and enquiries on scams and unlicensed activities in 2023. There was an increase of 321% in scams between 2019 and 2023.
4. The SC has placed 315 entities and individuals on the SC's Investor Alert List, and blocked 146 websites and 248 social media accounts.
5. Complaints from the Southern region, specifically Melaka and Johor, accounted for 12% of all the complaints and enquiries received on SC's Aduan hotline.
6. Based on a behavioural study carried out by the SC, at least 30% out of 1,302 surveyed respondents were more susceptible to scams.
7. The SC's Investment Checker has been one of the top visited pages on the SC's website with more than 25,000 visitors, since its launch in early 2024.

**Full Speech:**

Yang Berhormat Tuan Lee Ting Han,  
Exco Kerajaan Negeri Johor,  
Pengerusi Jawatankuasa Pelaburan, Perdagangan, Hal Ehwal Pengguna dan Sumber Manusia,  
Tetamu-tetamu kehormat,  
Rakan-rakan Media  
Tuan-tuan, puan-puan dan para hadirin sekalian,  
Assalamualaikum warahmatullahi wabarakatuh dan salam sejahtera.

Terlebih dahulu saya ingin mengucapkan jutaan terima kasih kepada YB Tuan Lee kerana sudi menjadi tetamu kehormat dan merasmikan Bersama InvestSmart Johor 2024.

Kami menghargai sokongan Yang Berhormat dan Kerajaan Negeri Johor dalam menjayakan program kami selama 3 hari di sini.

Ladies and gentlemen,

1. Welcome to Bersama InvestSmart @ Johor 2024, the SC's regional flagship education event. InvestSmart has been to East Malaysia, Sabah in 2019, Sarawak in 2022, and it was held in Penang last year. So this year, we are holding it in what we believe to be another logical location, which is Johor.
2. InvestSmart, a key event for the SC, has been going on for 11 years now. It was launched in June 2014 to create more informed investors who are confident and self-reliant in making investment decisions that are right for them. More importantly for the investors to be better informed to avoid being victims to financial scams.
3. The theme this year would be familiar to Star Trek fans, with a slight tweak on it. Rather than "Live Long and Prosper", it is "Bijak Labur, Hidup Makmur", "Invest Wisely and Prosper". It is very much in keeping with the spirit of the event for the past 11 years, namely calling for all of us to take charge of our finances, to invest wisely and have a better chance of a comfortable retirement.

4. In the past decade or so, InvestSmart has reached out and impacted millions of Malaysians through on-the-ground physical events as well as through digital media.

Ladies and Gentlemen,

5. It is especially timely to have this event in Johor this year. Recently the Menteri Besar of Johor, Datuk Onn Hafiz Ghazi, announced the state's remarkable achievement of attracting a total of RM113.7 billion in investments, creating 35,000 jobs, within a span of just two years. I would like to say, congratulations and well done.
6. This will bring more wealth to the state, and benefit the people of Johor and we hope they will invest this new income and wealth wisely.
7. This is important because the statistics would tell us that despite increased vigilance by the authorities, scams are on the rise. Based on the PDRM Bukit Aman reports, Malaysians lost a whopping RM1.3 billion across 30,000 online fraud cases, between January and November last year.
8. Every time we identify a new scam and inform the public about it, a few others crop up in its place, even trickier and more deceitful. It is a challenging task on our part to stay above everything, but we need to caution the public to not just rely on the authorities to protect them from scammers but to exercise their own vigilance. Please remember: if an investment proposal sounds too good to be true, then it is not true. And secondly, be extra careful in choosing where to invest. Don't get carried away by promises of unrealistic returns, like 15%, 20% or even 50% a year.
9. In 2023, the SC itself received 3,262 complaints and enquiries on scams and unlicensed activities. They are not only on the rise, but this rise has been exponential. The years between 2019 and 2023 saw an increase of 321% in scams. And this is only what has been reported. If we take into account what has not been reported, it would be many times more.
10. Of course, when the SC receives a complaint, we act quickly. Last year, the SC took enforcement action against several entities for carrying out certain unlicensed activities such as giving investment advice, managing funds and operating without authorisation or license.

11. For instance, we took action against Huobi Global Ltd for operating a DAX in Malaysia without registration. We also put 315 entities and individuals on the SC's Investor Alert List, blocked 146 websites and 248 social media accounts.

Ladies and Gentlemen,

12. The total complaints from the Southern region, that is Melaka and Johor, accounted for 12% of all the complaints and enquiries received on SC's Aduan hotline. The majority of enquiries had to do with whether a particular entity was legitimate or not, and most of the complaints related to non-existent investment products sold via social media channels.
13. Despite all that has been done to protect them, we have to admit, more and more Malaysians are falling prey to investment scams and financial exploitation, investing money they cannot afford to lose.
14. Last year, the SC carried out a behavioural study to assess investors' behaviour and attitudes towards investment, challenges and capabilities. The study also sought to assess their vulnerability to scams. We surveyed 1,302 respondents from different economic backgrounds and found that at least 30% were more susceptible to scams. In other words, 30% of them are potential victims to scams.
15. The more vulnerable investors relied on family and friends to make investment decisions, rather than their own judgment, experience and knowledge. They were also more easily persuaded to invest in schemes that were suggested to them by unlicensed and unqualified individuals. Jangan mudah terpengaruh dengan nasihat kawan-kawan atau saudara mara untuk melabur, kononnya hasil atau pulangannya amat tinggi.
16. In many cases, the scammers used the 'Shariah-compliant' label or names of influencers to lend legitimacy to their schemes to appeal to Muslim investors. In fact, they were even bold enough to misuse the names of agencies such as the SC, Bank Negara Malaysia, licensed intermediaries, as well as local celebrities and religious leaders.

17. Let me remind you that just because a product is purportedly Shariah-compliant or linked to a celebrity or high-profile individual, doesn't mean that the product is good and the capital or returns are guaranteed. So always be careful. Especially now that scammers are purposely using these Shariah features to mislead you.
18. The SC is trying to make it easier for you to double check on your investments. This year, we launched the Investment Checker, a one-stop portal available on our website, to verify if an individual or entity is legitimate. In short, you can check whether they have been authorised by the SC to offer, promote or sell any capital market products and services in Malaysia.
19. With the Investment Checker we have streamlined the search function. Previously it was a little complicated as you had to search under three different categories, that is, SC's Investor Alert List, Licensed Entities/Individuals, and Registered Recognised Market Operators/Regulated Fintech Players. Now checking on Investment Checker alone is enough.
20. The Investment Checker is part of the SC's continued efforts to empower the public and prevent them from falling for scams. Since its launch, the Investment Checker has been one of the top visited pages on the SC's website with more than 25,000 visitors.
21. But it is not only the scammers that bother us. We have noticed a rise in the incidents of Unlisted Public Companies offering preference shares and cash trust products to retail investors without registering a prospectus with the SC.
22. We have already launched several investigations against such UPCs and are now, reviewing the current regulatory framework to address any loopholes where UPCs could take advantage and harm retail investors.

Ladies and Gentlemen,

23. While the SC has focused on regulating the capital markets, we have not forgotten the micro, small and medium enterprises (MSMEs). They are important to create jobs and business opportunities for the people. Data from SME Corporation Malaysia reported that MSMEs make up 97.4% of total enterprises and contribute 38% of GDP, while accounting for 48% of employment in Malaysia.

24. We at the SC think that the MSMEs should be guided to raise financing from the capital market instead of only from banks. Alternative financing platforms (ECF, P2P financing) have raised about RM6.7 billion thus far, benefitting more than 15,092 MSMEs. So MSMEs in Johor are encouraged to explore financing from ECF and P2P.

Ladies and Gentlemen,

25. In closing, I would like to share an old pantun which captures, in a nutshell, the proper approach towards investing for retirement:

*Berakit-rakit ke hulu,  
Berenang-renang ke tepian;  
Bersakit-sakit dahulu,  
Bersenang-senang kemudian.*

26. I encourage all attendees to make the most of this event. We have 40 exhibitors here today and 21 speaking sessions. We even have free financial planning consultations #FinPlan4U for you to take advantage of. It's not every day that you can get a financial planning session for free. And if you have not planned for retirement yet, this could start you on that journey.
27. Semoga InvestSmart di Johor pada tahun ini memberi faedah yang besar kepada rakyat Johor untuk menguruskan kewangan mereka dengan lebih baik.

Sekian, terima kasih.