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Banking industry averted over RM399 mil in attempted fraud transactions in 2024 — BNM

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24 Mar 2025, 04:01 pm



KUALA LUMPUR (March 24): The banking industry managed to avert over RM399 million in attempted fraudulent transactions in 2024, according to Bank Negara Malaysia (BNM).

The number of cases of fraudulent unauthorised transactions involving malware and phishing the central bank received also declined by 52%, BNM said in its annual report released on Monday.

BNM noted the RM399 million sum in attempted fraud transactions nipped by banks is five times larger than the actual total losses from online fraud transactions that were reported to the central bank.

BNM said this realised advancement in Malaysia's fight against online fraud was possible with the banking industry's enhanced security controls.

The industry's enhanced security controls comprise migration from SMS One Time Password (OTP) to more secure forms of authentication, further tightening of detection rules and triggers, a cooling-off period for first-time enrolment of secured devices and online banking or e-wallet services, one dedicated mobile/secure device to authenticate online banking or e-wallet transactions, dedicated scam hotlines and kill switches.

“These preventive measures, which have been implemented by all banks and recently extended to all major e-money issuers, have yielded positive outcomes,” BNM said.

Commenting on the National Fraud Portal (NFP) that went live in April 2024, BNM said the platform has resulted in a 75% reduction in time taken to obtain complete information on fund flow and a 41% increase in cases being escalated to the Royal Malaysian Police for further investigation.

The NFP is a platform used by officers of the National Scam Response Centre (NSRC) for tracing the flow of fraud transactions, sharing information among financial institutions and monitoring intervention actions taken by financial institutions.

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