

Digital Identity, Fraud and Trust

Securing Financial Ecosystems in the Era of AI-Driven Scams

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The Digital Transformation in PRS

Navigating the intersection of member accessibility, long-term wealth protection, and systemic trust in private pensions.

The Emerging AI Threat Landscape

Gen-AI & Deepfake Sophistication

Generative AI tools enable cybercriminals to duplicate human voice prints and synthetic credentials with unprecedented fidelity.

Scammers leverage automated social engineering scripts targeting pension members, executing real-time voice synthesis to impersonate trust officers or beneficiaries.



Vulnerabilities in Retirement Assets

High-Value Target Profile Retirement accumulation pools represent primary targets for high-yield fraud syndicates.

Pre-Retirement Withdrawals Digital application channels for housing or healthcare withdrawals create potential exploit windows.

Demographic Exploitation Senior members nearing retirement age are disproportionately targeted via social engineering.

Digital Onboarding Vulnerabilities Legacy identity checks fail to stop synthetic identity creation and deepfake e-KYC bypasses.



Re-evaluating Identity Standards

Legacy Verification

Relies on static credentials, passwords, and standard SMS OTPs. Susceptible to SIM swapping, phishing sites, and automated credential stuffing attacks across financial portals.

Next-Gen Digital Identity

Integrates National Digital ID (MyDigital ID), hardware-bound cryptographic keys, 3D biometrics, and real-time liveness detection to guarantee non-repudiation.

Advanced e-KYC and Biometrics

Biometric Liveness Verification

Modern e-KYC architectures deploy active and passive liveness checks to differentiate authentic human presence from AI-generated video loops.

Continuous device fingerprinting and risk scoring protect member accounts during online enrolment and fund switches within the PPA ecosystem.



Pillars of Modern Fraud Defense



AI Behavioral Analysis

Monitors transaction velocities, login anomalies, and withdrawal patterns to flag suspicious account access automatically.



MyDigital ID Binding

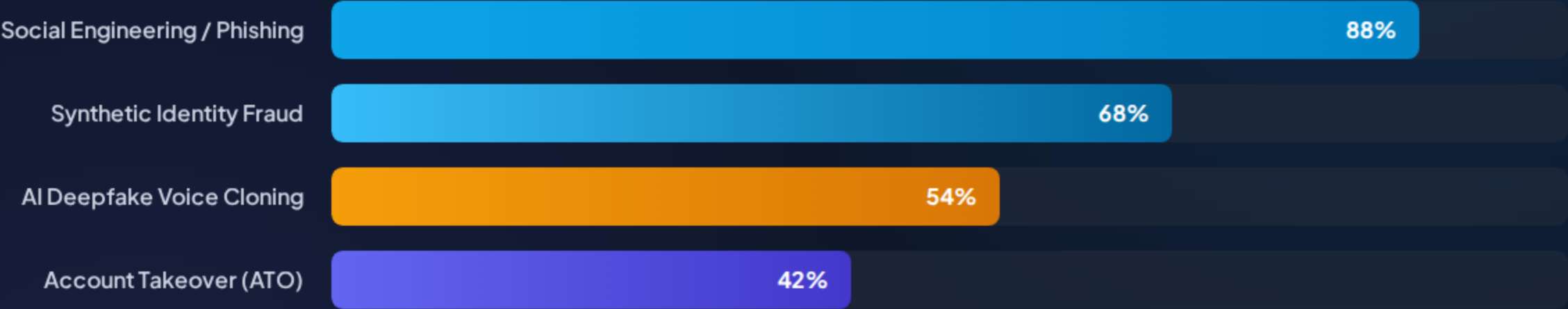
Leverages centralized national identity verification for seamless, spoof-proof identity authentication across PRS providers.



Ecosystem Intelligence

Shares threat vectors across PPA, SC Malaysia, banks, and the National Scam Response Centre (NSRC) in real time.

Evolving Financial Scam Vectors



AI technology accelerates scam execution velocity. Social engineering combined with deepfakes represents the highest risk to retirement fund members.

The Imperative of Zero-Trust

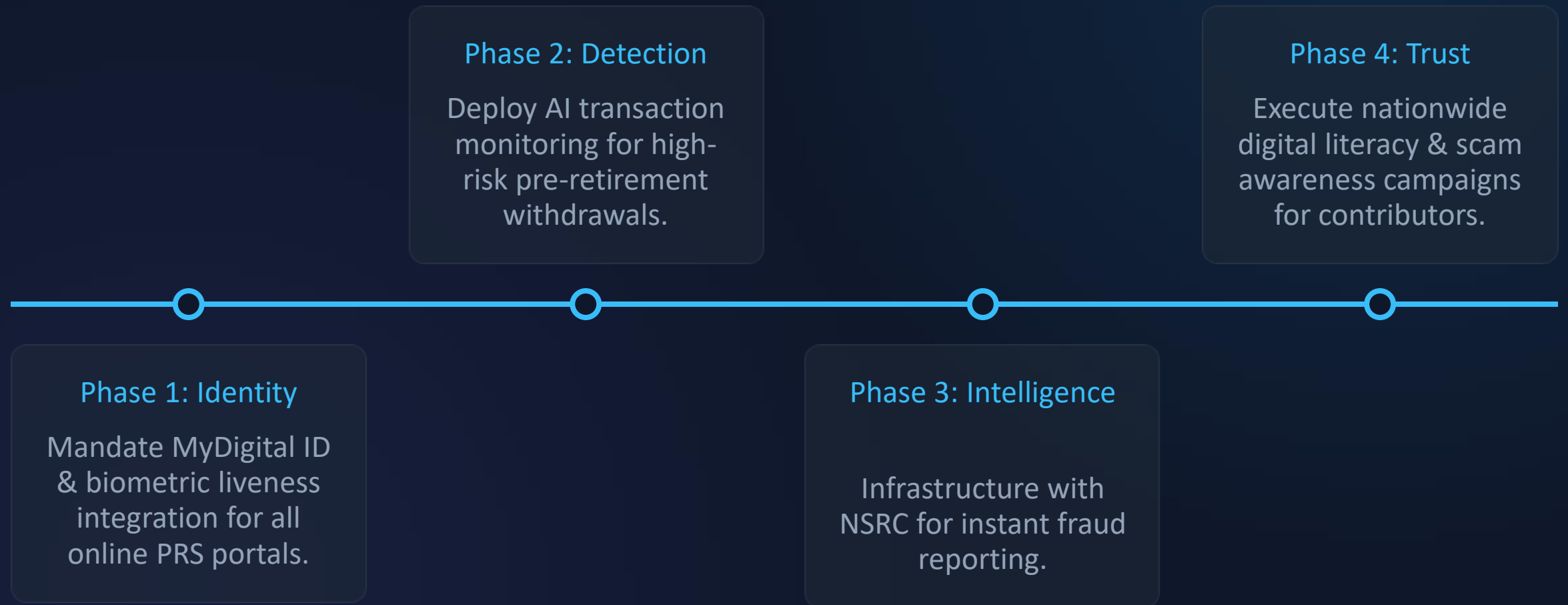
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Ecosystem Verification

Never Trust, Always Verify

The Private Retirement Schemes environment must transition to a strict Zero-Trust Architecture. Every withdrawal request, fund transfer, and identity modification must be verified dynamically through step-up biometrics and behavioral telemetry to eliminate unauthorized access.

Roadmap for PRS Cyber Resilience



Sustaining Public Trust

Confidence in Retirement Systems

Pensions are built on long-term trust. Preserving contributor confidence requires robust security controls paired with clear, transparent communication.

By establishing secure, unified digital identity frameworks, PPA and PRS providers safeguard the financial wellbeing of all Malaysians into retirement.

Keep up to date with latest technology development.

Thank You

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