

# Tracking Financial Misconduct: 32 Years of Securities Commission Malaysia Enforcement

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## ABSTRACT

This study examines enforcement actions undertaken by the Securities Commission Malaysia (SC) over the past 32 years, focusing on violations such as insider trading, money laundering, and other financial crimes. Employing qualitative research design by analyzing the data in the Securities Commission website, the research identifies key trends, patterns, and enforcement priorities, uncovering systemic issues in regulatory responses to financial misconduct. This study also investigates the profiles of individuals and organizations prosecuted for these violations, contributing to the discourse on regulatory efficacy in emerging markets. The findings show a rise in insider trading prosecutions indicating stronger regulatory vigilance, alongside cyclical trends in money laundering cases over the 32 years of study. Enforcement actions spiked in 2003-2003, 2015, and 2024, reflecting the influence of regulatory reforms and surveillance improvements. It is worth highlighting that financial misconduct in Malaysia remains driven by individual actors, particularly with prominent positions within an organization. The research offers actionable insights into how enforcement mechanisms influence market behavior, deter misconduct, and promote effective corporate governance.

**Keywords:** Securities Commission, enforcement trends, insider trading, money laundering, corporate governance, financial crime profiling.

## INTRODUCTION

In Malaysia the Securities Commission (SC) is the primary regulatory body enforcing financial legislation to discourage misconduct and promote transparency. Since SC's establishment in 1993, it has played a central role in dealing with financial crimes particularly insider trading, money laundering and fraud committed by corporation as these financial crimes undermine market integrity and erode investor confidence, making them a primary concern for regulators worldwide.

As reported in Reuters (2024), in the recent months has shown intense efforts conducted by SC to uphold enforcement activity across financial markets. For instance, the SC had imposed penalties on four major financial institution in Malaysia, namely, Malayan Banking Berhad, Maybank Islamic Berhad, CIMB Bank Berhad and CIMB Islamic Bank Berhad, for prolonged disruptions to their e-banking services in August 2024. Penalties, amounting to RM760,000 for CIMB entities and RM4.3 million for Maybank entities, were enforced under the Financial Services Act 2013 and the Islamic Financial Services Act 2013, underscoring the SC's commitment to operational reliability and consumer protection. Additionally, the SC has also been initiative-taking in addressing illegal digital asset exchanges. In July 2024, the Commission took enforcement actions against Binance for operating without proper authorization in Malaysia. This move highlights the SC's vigilance in regulating

emerging financial technologies and protecting investors from unlicensed platforms (Securities Commission Malaysia, 2024).

Despite its significant contributions, little attention has been given to understanding the trends and patterns of SC's enforcement actions. What types of violations dominate enforcement records? How have regulatory priorities evolved? What can be learned from profiling the perpetrators of financial crimes? These are critical questions, especially in an era where financial misconduct is becoming increasingly sophisticated.

Hence, this study purports to examine SC's enforcement actions over 23 years (2000–2023), focusing on criminal prosecutions and administrative penalties. The objectives are threefold, i.e., to analyze long-term trends in enforcement actions, profile the individuals and entities prosecuted for financial crimes, and evaluate the implications of enforcement patterns on regulatory effectiveness and corporate governance. By addressing these objectives, the study aims to provide valuable insights into the dynamics of financial crime and regulatory responses in Malaysia.

## LITERATURE REVIEW

### Governance and Regulatory Enforcement

Regulatory enforcement is widely acknowledged as a cornerstone of effective governance. Coffee (2007) argues that strong enforcement not only deters misconduct but also signals market discipline. This is further highlighted by Aguilera and Cuervo-Cazurra (2009), who emphasize the role of governance codes in shaping corporate behavior. To improve corporate governance in Malaysia, the Malaysian Code on Corporate Governance (MCCG) has been updated accordingly to strengthen corporate governance practices. In year 2021, MCCG had introduced the best practices to improve board policies, integrate sustainability considerations, and encourage the adoption of best practices. The Securities Commission Malaysia's Corporate Governance Monitor (2024) provides insights into the adoption of the MCCG 2021 by public-listed companies, highlighting areas for improvement (Securities Commission Malaysia, 2021).

A study by Khatib et al. (2022) offers a systematic review of corporate governance literature in Malaysia, identifying gaps and proposing a research agenda to enhance governance frameworks. This aligns with the need for continuous evaluation and reform of corporate governance practices to mitigate financial misconduct. Regulatory reforms are critical in addressing emerging threats. Ismail and Mustapha (2015) examine the impact of Malaysia's Audit Oversight Board, reporting improvements in audit quality following its establishment. However, challenges such as increased compliance costs and auditor fatigue persist. This study builds on these insights by evaluating the effectiveness of reforms in deterring financial crimes.

Adaptive methods are necessary due to the changing landscape of financial crime. The National Anti-Financial Crime Centre (NFCC) were established in 2019 under the purview of the National Anti-Financial Crime Centre Act 2019, with its primary objective is to enhance coordination among enforcement agencies in combating financial crimes such as money laundering, corruption, and terrorism financing. The NFCC introduced the National Anti-Financial Crime Strategic Plan 2020–2024, which depicts a comprehensive government approach to reduce high-impact financial crime threats. This strategic plan emphasizes Malaysia's commitment to strengthening enforcement mechanisms and fostering inter-agency collaboration to safeguard the integrity of its financial system (Ministry of Finance Malaysia, 2023). The integration of technology into financial systems presents both opportunities and challenges. Advancements in artificial intelligence and machine learning have been leveraged to detect and combat financial crimes (Tranche 2 AML, 2024). However, regulators must adapt to these technological changes to effectively oversee and mitigate associated risks.

### Financial Crimes and Sectoral Vulnerabilities

Suspicious financial criminal acts, such as money laundering, tax fraud, and corruption, usually occur in small groups and are concentrated in communities of financial intermediaries inside global financial networks, offshore organizations, and non-financial intermediary communities (Granados & Vargas 2021). In addition, corporate misconduct like insider trading undermines market fairness and erodes trust in financial systems. Earlier study

by Bris (2005) investigates the efficacy of insider trading laws globally, finding mixed results in their deterrence capabilities. In Malaysia, enforcement against insider trading has intensified since the late 2000s, driven by advancements in surveillance technology and amendments to the Securities Commission Act.

The International Organization of Securities Commission (IOSCO) highlights the need for effective, systems to address manipulative activities underscoring the importance of cooperation among regulators to prevent and prosecute market manipulation. Bromberg et al. (2017) examines enforcement intensity in Australia, Canada, Hong Kong, Singapore, and the United Kingdom, emphasizing the importance of stringent enforcement in deterring financial misconduct. These findings underscore the critical role of robust enforcement in maintaining market integrity and safeguarding investors. Financial crime like money laundering poses systemic risks to financial stability. Ferwerda (2009) investigates the economics of crime, highlighting how lax enforcement enables money laundering to proliferate. In the Malaysian context, compliance with the Financial Action Task Force (FATF) recommendations has shaped SC's enforcement strategy.

Industries susceptible to financial misconduct often share specific characteristics that make them prone to earnings management. First, industries with high information asymmetry, such as technology and pharmaceuticals, are at greater risk because the complexity of their products and uncertain prospects can obscure financial realities. Second, sectors with high levels of regulation, such as banking and healthcare, may manipulate earnings to meet compliance requirements or exploit regulatory gaps. Third, industries facing significant market pressure, such as retail or construction, often engage in earnings management to stabilize financial performance or meet investor expectations. Finally, capital-intensive sectors, such as manufacturing and energy, may manage earnings to influence debt covenants or secure funding for substantial investments. These vulnerabilities highlight the importance of robust enforcement mechanisms and strong governance structures to reduce the risk of financial misconduct across all industries (Leuz & Wysocki, 2016).

Key elements found in Malaysian corporate fraud include weakness in internal control, perpetrators' rationalization, and financial pressure. Finding shows that offenders of financial crimes are commonly motivated by personal incentive, particularly those in senior positions (Ghafoor et.al, 2019). Profiling offenders can provide deeper insights into the root causes of financial misconduct. A significant proportion of offenses within capital markets such as insider trading, market manipulation, and financial statements fraud are executed by individuals possessing access to confidential or market-sensitive information, which encompasses executives, board members, and personnel in pivotal roles (Baltacı & Vural, 2023; Anggriawan & Susila 2023; Reurink, 2018). Gottschalk (2010) explores theoretical frameworks for understanding white-collar crimes, emphasizing the interplay between opportunity and motivation. Benson and Simpson (2009) adopt an opportunity perspective, analyzing how structural vulnerabilities enable corporate fraud.

In the Malaysian context, profiling individuals prosecuted for insider trading and money laundering could reveal systemic weaknesses in corporate governance and regulatory enforcement. Recent reports indicate a significant rise in financial scams and investment fraud in Malaysia. The Royal Malaysia Police reported over RM5.2 billion loss to scams from 2020 to May 2022, with 71,833 documented cases (Focus Malaysia, 2024). This surge necessitates enhanced enforcement and preventive measures. Profiling individuals and entities involved in financial crimes revealed the vulnerabilities in system. A recent case involved the prosecution of 22 members of an Islamic business group for organized crime, highlighting the complexities in addressing financial misconduct within organizational structures (Associated Press, 2024). Such cases underscore the need for targeted enforcement strategies and comprehensive profiling of offenders.

Expanding the literature to include recent studies from 2020 to 2025 provides a contemporary perspective on regulatory enforcement and financial crimes. This addition enhances the understanding of evolving trends and challenges in the Malaysian context. Recent literature emphasizes the dynamic nature of financial crimes and the necessity for adaptive regulatory frameworks. On the other hand, Marzunisham (2023) highlights Malaysia's efforts to combat money laundering and terrorism financing, identifying fraud, corruption, smuggling, illicit drug trafficking, and organized crimes as top threats. This underscores the importance of robust enforcement mechanisms to address these evolving challenges. Thus, analyzing the 32 years of enforcement data from the Securities Commission Malaysia provides valuable insights into patterns, offender profiling, and sectoral

vulnerabilities. These insights inform policy reforms and contribute to strengthening Malaysia's financial regulatory framework.

Overall, the literature underlines Malaysia's proactive initiative measures in strengthening regulatory enforcement and corporate governance to combat financial crimes. Despite this initiative, challenges persist, particularly with the emergence of complex financial fraud and the need for technological integration. As such this study aims to analyze 32 years of enforcement data from the Securities Commission Malaysia, providing insights into enforcement patterns, offender profile, and implications for policy and regulatory frameworks.

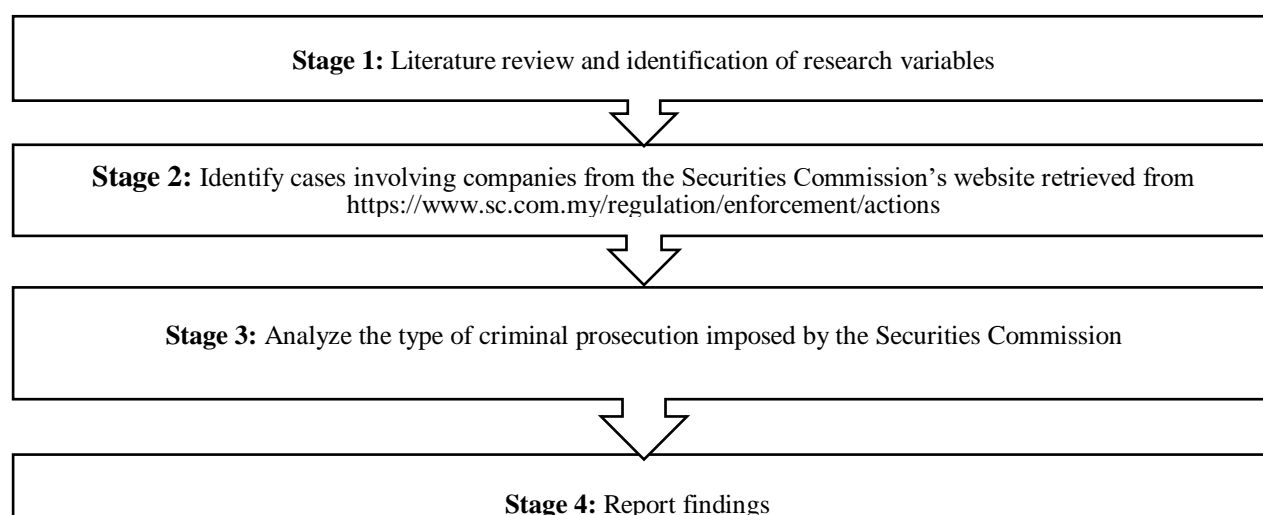
## METHODOLOGY

This study using qualitative design with content analysis approach to examine publicly available enforcement records from the SC's database from the year 1993 to 2024 (Securities Commission, 2025). The dataset which features records on criminal prosecutions, administrative sanctions, and other regulatory actions. The data were categorized into three dimensions:

1. **Types of Violation:** These offences were categorized as insider trading, money laundering, corporate fraud, or other financial crimes.
2. **Severity of Actions:** Actions were analyzed based on penalties imposed, including fines, imprisonment, and prohibitions.
3. **Sectoral Distribution:** Violations were examined to identify trends across industries, including financial services, real estate, and emerging markets.

A thematic analysis was conducted to uncover patterns and trends in enforcement. These findings were contextualized against regulatory milestones, such as amendments to the Securities Commission Act, to assess the impact of policy changes on enforcement outcomes. The procedural flow of this study is graphically represented in Figure 1. The third stage of the study involves the extraction and summarization of sanction details by the SC, presented in Appendix 1. This is followed by a discussion of SC's disclosures in the findings section of the study.

Figure 1: Stages of the research



## FINDINGS AND DISCUSSION

### Trends Over Time

It can be seen in Figure 2 that over the last 32 years, the number of enforcement actions by the SC has fluctuated, with noticeable increases during certain periods, particularly around the year 2003 to 2004, 2015, and recently in 2024. These increases often follow major regulatory reforms or financial disruptions. Recent increases may also reflect improved detection methods and greater regulatory awareness due to technological advancement.

Such a pattern aligns with Coffee's (2007) argument that stronger enforcement instills market confidence and deters wrongdoing.

Aguilera and Cuervo-Cazurra (2009) also emphasize that regulatory systems influence corporate behavior, and this study supports that by showing how changes in enforcement efforts since 2019 also support the impact of the NFCC initiative by the Ministry of Finance Malaysia (2023). Details used to derive to Figure 2 and 3 can be referred to Appendix 1.

Figure 2: Trend of cases over 32 years by year (1993 – 2024)

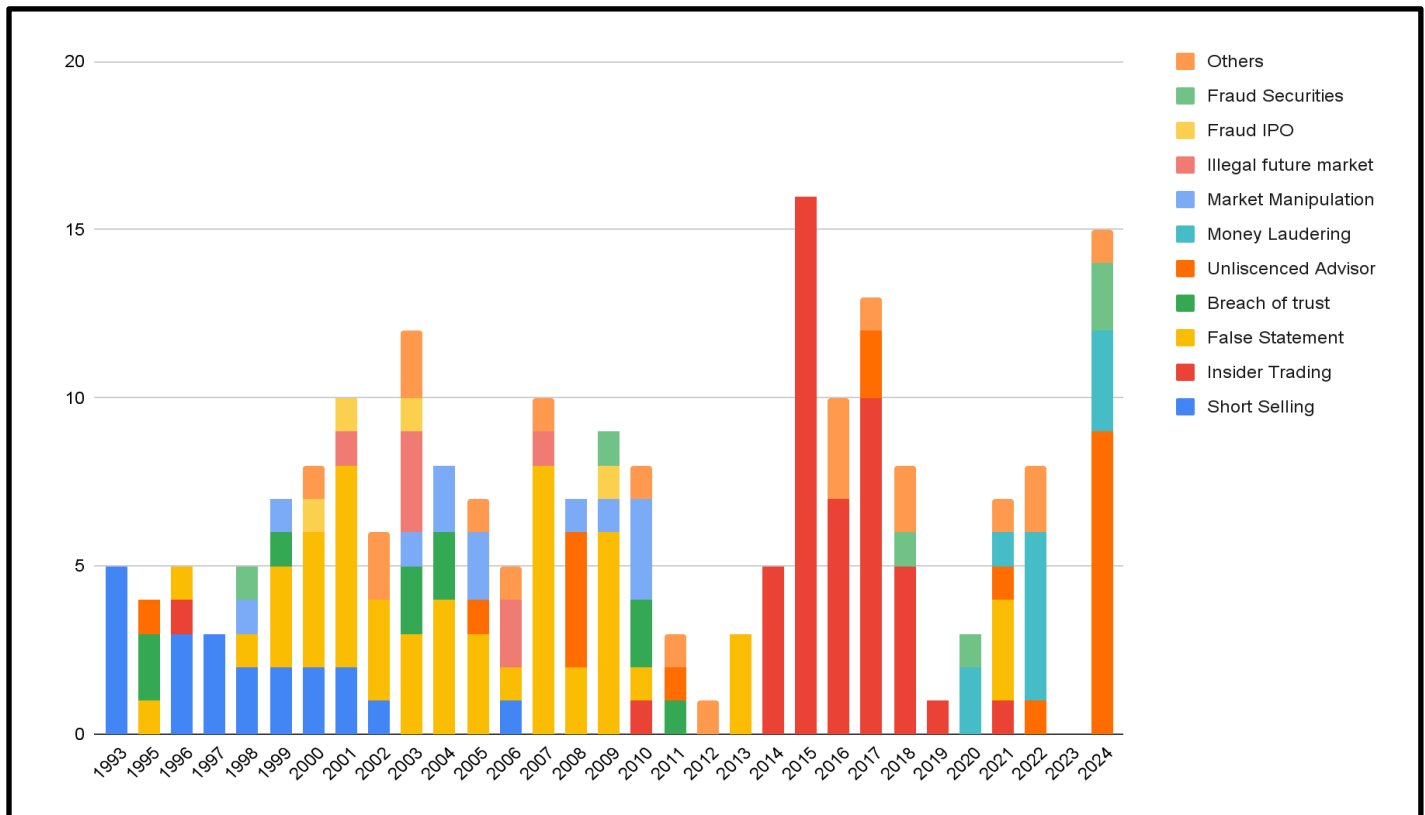
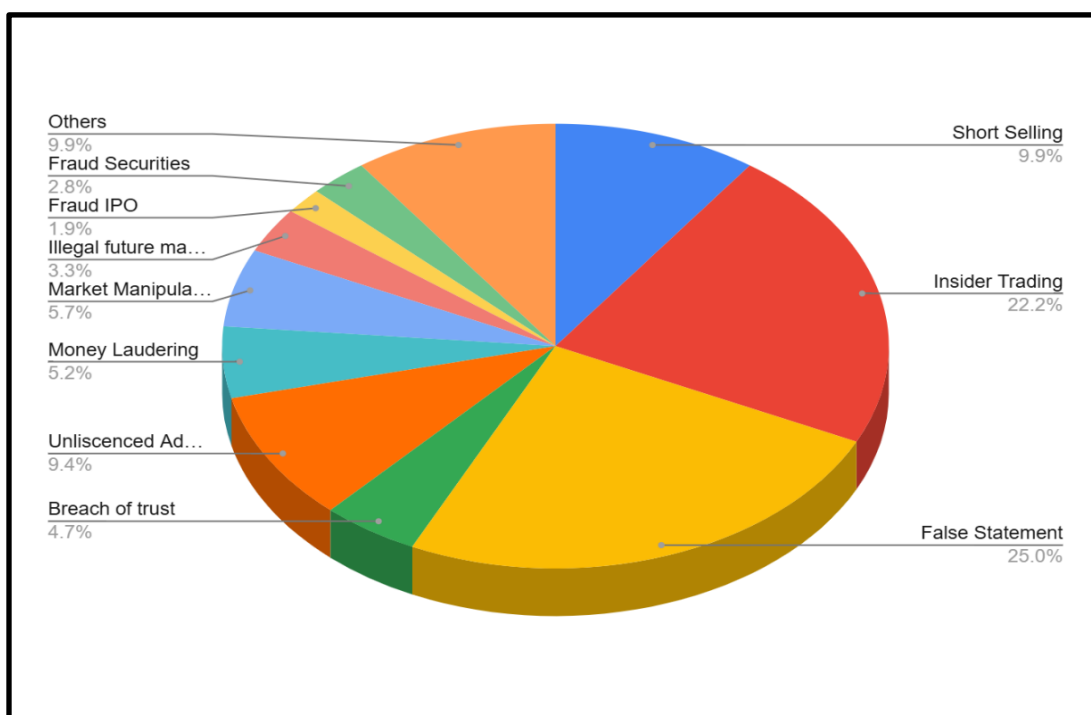


Figure 3: Trend of type of fraud cases over 23 years (1993-2024)



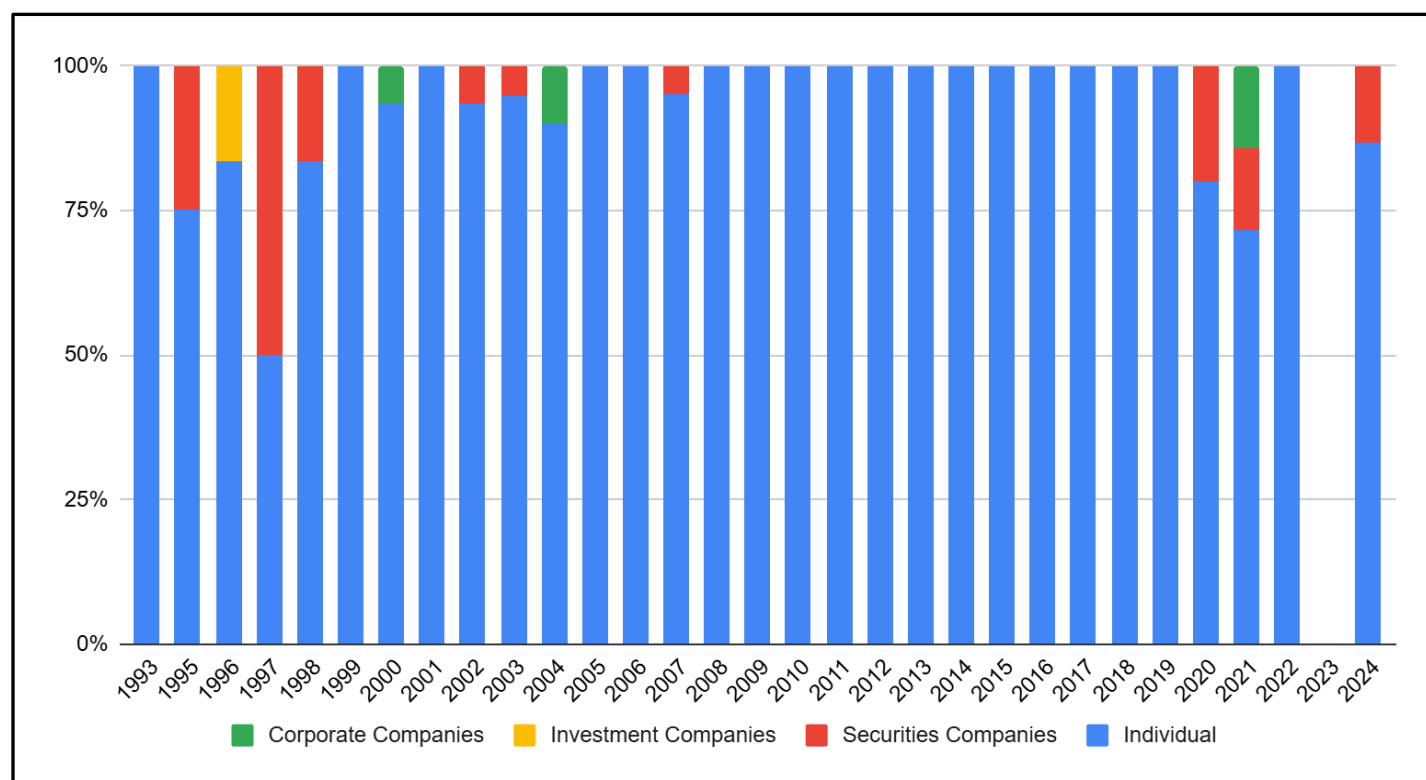


As for details of the types of cases over the last 32 years, as shown in Figure 3, false statement violations are the most prosecuted offences, followed by insider trading, and short selling. In earlier years, short selling was more frequent, but recent enforcement has shifted towards insider trading, unlicensed advisory services, and money laundering. This suggests that SC is adapting its focus to address newer and more complex forms of financial misconduct. These findings support Bris (2005), who observed that insider trading is difficult to prevent but damaging to trust. Similarly, Bromberg et al. (2017) found that consistent enforcement helps maintain fair markets. The increase in false statement cases also reflects the challenges of financial reporting described by Leuz and Wysocki (2016). In addition, the rise in money laundering cases reinforces Ferwerda's (2009) concern that insufficient enforcement allows such misconduct to spread.

## Profiles of Perpetrators

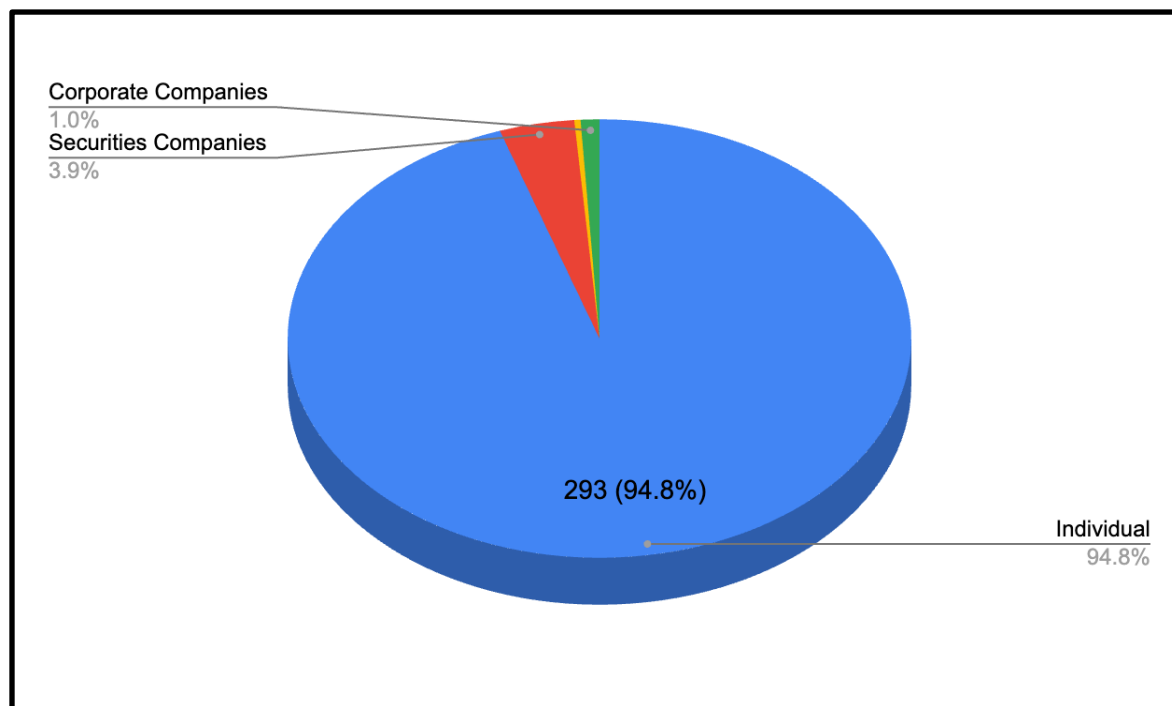
In terms of the profile of perpetrators over time, Figure 4 shows that the majority of those prosecuted are individuals such as company directors, executives, and brokers rather than organizations. Senior executives are commonly involved in financial crime which enabled by their authority, access, and expertise Gupta & Gottschalk (2022). This has been consistent throughout the 32 years. These individuals usually hold roles with access to sensitive or privileged information, which they exploit for personal or group benefit. This supports Gottschalk's (2010) view that white-collar crime is often the result of opportunity and access and is shaped by personal motivation. It also reflects Benson and Simpson's (2009) "opportunity perspective", where weak governance structures allow individuals to misuse their authority. The need for detailed offended profiling, as highlighted in Focus Malaysia (2024), is further supported by the finding.

Figure 4: Profiling of perpetrators by years over 32 years (1993 – 2024)



In terms of the profile of the perpetrators over the 32 years it is shown in Figure 5 overleaf. It is revealed that 94% of cases involved individual offenders. Only a small number of cases involve companies, such as securities firms or investment institutions. This implied that financial misconduct in Malaysia is mostly committed by individuals acting independently or in small internal networks, rather than organized corporate schemes. This finding supports Aguilera and Cuervo-Cazurra (2009) recommendation for stronger internal controls and governance. Khatib et al. (2022) also emphasized the need to study and improve enforcement mechanisms at both the individual and institutional levels. The low number of corporate convictions indicates that current enforcement may still be under-targeted institutional responsibility, highlighting a potential gap. Details used to derive to Figure 4 and 5 can be referred to Appendix 2.

Figure 5: Type of perpetrators over 32 years (1993 – 2024)



### Type of Enforcement Actions

As for the methods of enforcement actions applied by the Securities Commission of Malaysia, the detailed breakdown over the last 32 years is presented in Appendix 3. The commonly used enforcement actions are fines and imprisonment, with financial penalties ranging from RM10,000 to RM5 million, and jail terms extending from 1 day up to 120 months. These penalties were frequently applied to responses to serious offences like insider trading, market manipulation, and criminal breach of trust. This reflects a strong reliance on punitive measures, which supports Coffee's (2007) argument that visible enforcement plays a key role in market discipline and deterrence.

On the other hand, custodial sentences were reserved for higher-impact violations involving fraud and unlicensed activities. The increase in fines and jail terms during the mid-2000s and again post-2015 aligns with reforms highlighted by Ismail and Mustapha (2015) and the regulatory tightening outlined in the MCCG 2021 (Securities Commission Malaysia, 2021). These shifts were also echoed by Bromberg et al. (2017) who highlighted the importance of firm and consistent punishment to deter financial crime.

From the mid-2010s onwards, there is a noticeable rise in non-punitive resolution, including acquittals, prosecution withdrawals, compound fines, and warning letters issued by SC. This trend suggests growing legal complexity and increased negotiation or strategic case closure, which may also reflect resource constraints or evolving enforcement strategy. This observation aligns with Khatib et al. (2022), who suggested continuous improvements in governance and enforcement frameworks.

Lastly, the obvious rise in pending or discontinued cases, particularly in recent years, could point to challenges in investigative capacity or procedural delays. This trend reinforces the need for better inter-agency collaboration, as promoted under Malaysia's National Anti-Financial Crime Strategic Plan (2020-2024) (Ministry of Finance Malaysia, 2023) and highlights a growing concern regarding enforcement consistency and closure.

### POLICY RECOMMENDATIONS

Following the strengthening of financial integrity, enforcement actions must shift from reactive prosecution to proactive prevention. The use of technology such as AI and data analytics to deter insider trading, false reporting, and suspicious transactions in real time should be enhanced accordingly by the Securities Commission Malaysia.

Profiling offenders can also facilitate create focused compliance initiatives for high-risk individuals and sectors. Additionally regular reporting of enforcement trends would also improve transparency and serve as a deterrent to misconduct.

Thus, a stronger internal controls and corporate accountability are vital given that most violations are committed by individuals in leadership roles. Mandatory whistleblower protections, independent oversight bodies, and industry-specific compliance guidelines, particularly for sectors like finance, real estate, and technology, can help mitigate risk. Aligning these strategies with governance frameworks like the MCCG 2021 and the NFCC Strategic Plan will enhance regulatory effectiveness and support a more resilient financial system.

## CONCLUSION

This study examines a comprehensive analysis of 32 years of enforcement data by the Securities Commission of Malaysia, highlighting key trends in financial crimes and regulatory responses. The analysis reveals, the enforcement intensity tends to rise in line with regulatory reforms and economic disruptions, with significant increase in insider trading and money laundering cases. Most violations are committed by individual, especially company directors and brokers, emphasizing the role of opportunity and access in financial misconduct. Enforcement actions have evolved from punitive penalties such as fines and imprisonment to a growing use of alternative resolutions such as compound fines and case withdrawals, suggesting a shift in prioritizing strategies. By profiling criminal prosecutions and analyzing sectoral vulnerabilities, the study contributes to a deeper understanding of enforcement dynamics. The findings also highlight the importance of targeted enforcement and proactive strategies in promoting market integrity. Policymakers and regulators can leverage these insights to enhance governance frameworks and mitigate financial misconduct. Future research could explore the long-term impact of these enforcement trends on market behavior and investor confidence by incorporating expert and industry perspective.

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## APPENDIX

### APPENDIX 1 Tabulation Of Cases (In Numbers)

Year	Type of cases											TOTAL
	Short selling	Insider trading	False Statement	Breach of trust	Unlicen- sed Advisor	Money Laundering	Market Manipulation	Illegal future market	IPO Fraud	Fraud Securities	O t h e r s	
1993	5											5
1995			1	2	1							4
1996	3	1	1									5
1997	3											3
1998	2		1				1			1		5
1999	2		3	1			1					7
2000	2		4						1		1	8
2001	2		6					1	1			10
2002	1		3								2	6
2003			3	2			1	3	1		2	12
2004			4	2			2					8
2005			3		1		2				1	7
2006	1		1					2			1	5
2007			8					1			1	10
2008			2		4		1					7
2009			6				1		1			9
2010		1	1	2			3				1	8
2011				1	1						1	3
2012											1	1
2013			3									3
2014		5										5
2015		16										16
2016		7									3	10
2017		10			2						1	13
2018		5								1	2	8
2019		1										1
2020						2				1		3
2021		1	3		1	1					1	7
2022					1	5					2	8
2023												0
2024					9	3				2	1	15
<b>TOTAL</b>	<b>21</b>	<b>47</b>	<b>53</b>	<b>10</b>	<b>20</b>	<b>11</b>	<b>12</b>	<b>7</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>21</b>

### APPENDIX 2 Profile Of Perpetrators (In Numbers)

Year	Type of Perpetrators				TOTAL
	Individual	Securities companies	Investment companies	Corporate companies	
1993	5				6
1995	3	1			4
1996	4		1		6
1997	3	3			6
1998	4	1			6
1999	21				21
2000	14			1	15
2001	16				16
2002	14	1			15
2003	18	1			19
2004	9			1	10
2005	14				14
2006	7				7

2007	19	1			20
2008	10				10
2009	12				12
2010	15				15
2011	6				6
2012	1				1
2013	6				6
2014	5				5
2015	16				16
2016	14				14
2017	13				13
2018	8				85
2019	1				1
2020	4	1			51
2021	5	1		1	7
2022	11				11
2023					0
2024	13	21			15
<b>TOTAL</b>	<b>293</b>	<b>12</b>	<b>1</b>	<b>3</b>	<b>309</b>

### APPENDIX 3 Type Of Enforcement

Year	Type of Enforcement							
	Fine (RM)	Imprisonment*	Acquitted	Withdrew	Warning	Compound (RM)	Bail (RM)	Pending/ Discontinued
1993	10k – 100k	2 - 9 mths						
1995	150k – 1 mil	12 mths						
1996	300k – 1.2 mil	24 mths	2					
1997	100k – 400k							
1998	100k		4					
1999	25k – 3 mil	8 mths	3					
2000	30k – 400k	12 mths	2	1				
2001	25k – 600k	24 - 30 mths		2				
2002	25k – 105k	24 mths			4			
2003	70k – 3 mil	5 - 36 mths	4				500k	
2004	30k – 2 mil	1 day - 60 mths	4					
2005	25k – 3 mil	1 day - 120 mths					600k	
2006	150k – 500k	6 months	2				300k	
2007	30k – 2.5 mil	1 day - 36 mths					750k	
2008	50k – 5 mil	6 - 60 months	1					
2009	300k – 1 mil	6 - 36 mths	7				80k	
2010	20k – 1.3 mil	1 day - 36 mths	2					
2011	215k – 1.45 mil	2 - 24 mths		1				
2012		36 mths						
2013	200k – 250k	1 day - 12 mths		1				
2014	5 – 7 mil	60 mths						1
2015	3 mil	60 mths	15				600k	
2016	1 – 2.5 mil	1 day	4		2			2
2017	35k – 1 mil	6 mths	1	3				3
2018	300k – 1 mil	8 - 12 mths						6
2019	1 mil	12 mths						
2020	1 mil – 1.95 mil	6 mths		1		12 mil		1
2021							80k	2
2022	80k – 1 mil	36 mths	5					
2024								15
<b>TOTAL</b>			<b>56</b>	<b>9</b>	<b>6</b>	<b>12 mil</b>	<b>2.91 mil</b>	<b>30</b>

Note: No case was reported in 1994 and 2023

\*mth - months