

NATION

## Safe ads, safer consumers

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Friday, 13 Mar 2026



PETALING JAYA: The Federation of Malaysian Consumers Associations (Fomca) has called for a strong and transparent verification framework to create a safer online environment for both consumers and legitimate businesses.

Chief executive officer Dr Saravanan Thambirajah said while the financial services verification (FSV) is a positive development, its effectiveness would depend on rigorous verification processes, advertisement monitoring and collaboration with regulators as well as consumer protection organisations.

He recommended several key safeguards, including requiring advertisers to show licensing or authentication by relevant regulatory bodies in Malaysia.



# Verification for financial ads in Malaysia from April 14



> Advertisers of financial products and services will be required to complete a verification before they can run ads on Google's platform.

> As part of the verification process, advertisers will need to show they are authorised by the authorities such as Bank Negara, Securities Commission and Labuan Financial Services Authority.

> The move is to further protect Malaysians against financial scams.

> Last year, losses from financial fraud reached RM2.77bil.

*The***Star**graphics

“For example, financial institutions, insurers and payment service providers should be licensed by Bank Negara Malaysia (BNM), while investment-related services should be authorised by the Securities Commission (SC).

“This verification should involve cross-checking the advertiser’s licence number and registration details with official regulatory databases to ensure authenticity.

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“Clear disclosure of advertiser identity should be included so that consumers can see the legal name of the company, its business registration details and the jurisdiction under which it operates in,” he said when contacted.





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Saravanan was commenting on Google's announcement that it has introduced the FSV for financial services advertisers targeting Malaysia to further protect consumers against financial scams.

In a statement on Tuesday, Google said the FSV would add a new layer of security to its existing financial products and services policy by ensuring that only licensed financial service providers can run ads on Google's platforms.

As part of the verification process, financial services advertisers will need to demonstrate that they are authorised by BNM, the SC and the Labuan Financial Services Authority (LFSA).

Additionally, Saravanan called for stronger monitoring of impersonation and clone scams as fraudsters often create advertisements that imitate well-known financial institutions, using similar logos, brand names or website domains to deceive consumers.

He also said the system should incorporate an accessible reporting and complaint mechanism for consumers.

"These reports should be investigated quickly in cooperation with financial regulators and consumer protection bodies. A responsive reporting mechanism can help identify emerging scam tactics and prevent further harm to consumers.

"In addition, financial advertisements should include clear and responsible disclosures, especially for high-risk financial products such as speculative investments or trading schemes.

"Advertisements that promise guaranteed returns or unrealistic profits should be closely monitored and restricted as such claims are often associated with fraudulent schemes," he said.

Lawyer Thulasy Suppiah, who specialises in cybersecurity, artificial intelligence, data centres and emerging technologies, described the FVS as effective, commendable and timely to combat the surge in financial scams.

She said it would also safeguard consumers from deceptive ads, besides shielding legitimate businesses from unfair and unlawful competition by fraudsters.

“By mandating verification through a compliance partner, which will require proof of authorisation from regulators like BNM, SC and the LFSA, Google is trying to ensure only legitimate providers can advertise, adding a critical layer of protection for the consumers.

“The move aligns with efforts already underway in several countries, including the UK, Singapore and Australia, where similar requirements appeared to be effective in curbing fraudulent ads,” she said.

The policy will bolster consumer trust in online advertising and complement existing safeguards such as the National Scam Response Centre, National Fraud Portal to set a strong precedent for tech accountability in high-risk sectors, according to Thulasy.

From April 14, select advertisers of financial products and services will be required to complete a verification process before they can run ads on Google’s platforms.

The applications for the verification can be made through its compliance partner, G2, starting March 11, according to Google.

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