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KUALA LUMPUR: Malaysia’s national utility firm Tenaga Nasional Bhd (TNB) has incurred losses of more than US\$1bil from illegal power usage by cryptocurrency miners between 2020 and August this year, the energy ministry said.

TNB found that 13,827 premises had illegally used power to mine cryptocurrency over the period, the energy and water transformation ministry said in a written parliamentary reply dated Tuesday.

The illegal use of electricity for cryptocurrency mining, particularly for bitcoin, has caused financial losses of RM4.6bil (US\$1.1bil), the ministry said, adding that TNB is working with authorities to curb power theft.

Though there are no specific laws governing cryptocurrency mining, tampering with meters or using connections to bypass them are offences under the Electricity Supply Act.

The ministry said TNB has been able to seize bitcoin mining machines at the premises involved following joint operations by the ministry, the police, the communications regulator, the anti-graft agency and other enforcement bodies.

“In an effort to curb this issue, a database that stores complete records of owners and tenants of premises suspected of being involved in electricity theft related to bitcoin mining activities has been established by TNB,” the ministry said.

“This database plays an important role as an internal reference to identify and monitor suspicious premises and serves as the basis for operational inspection measures.”

Smart meters are also being installed at electricity distribution substations to monitor energy usage and detect any power manipulation in real time, the ministry added.