

Before the Arbiter for Financial Services

Case ASF 106/2024

AJ

(‘the Complainant’)

vs

Foris DAX MT Limited (C 88392)

(‘Foris DAX’ or ‘the Service Provider’)

Sitting of 9 December 2024

The Arbiter,

Having seen **the Complaint** dated 17 May 2024¹ relating to the Service Provider’s alleged failure to prevent, stop or reverse the payment in crypto of USDT and BTC² made by the Complainant himself from his account held with *Crypto.com* to external wallets allegedly owned by third parties who could be fraudsters or connected to fraudsters.

The Complaint

The Complainant opened an account with the Service Provider on 29 March 2023. Between 1 April 2023 and 04 May 2023, he carried out 3 transactions involving transfer of fiat currency amounting to Euro 12,200. On each of the three occasions, the funds were immediately converted to USDT or BTC and transferred out to external wallets. The fiat currency transfers seem to have originated from a financial institution named OpenPayd.

The Complainant stated that:

¹ P. 1 - 6 and attachments p. 7 - 55

² Tether (USDT) is a stable coin pegged at 1-to-1 with a matching fiat currency and backed 100% by Tether’s reserves. BTC is Bitcoin the most popular digital coin.

*'I feel very distressed and cheated, all because no one took action immediately and practice their duty of care, therefore I only request what I believe to be rightfully mine, as all institutions were more than negligent in protecting my account and handling the complaints. I comprehensively provided explanations and proof to my claim, even so, Crypto.com acknowledged my complaint, therefore, I have approached you OAFS and I would like to receive your assistance.'*³

Complainant basically raises these issues:

- Service Provider should have realised that external wallets to which his digital assets were being transferred was owned by fraudsters operating as ***doexlabs.com***.
- Crypto.com should effectively communicate the potential risks associated with non-custodial wallets to their users and implement appropriate measures when they observe significant transactions being directed to non-custodial wallets from their platforms.⁴
- Foris Dax should have been aware of the scams being carried out and were grossly negligent for not stopping such fraud.⁵

Complainant accused Service Provider of misconduct, neglect, misrepresentation, violation of international law, aiding and abetting fraud and lack of vigilance and, therefore, expects full remedy for his losses of €12,200.

Reply of Service Provider⁶

In their reply of 29 May 2024, Service Provider explained that Foris DAX MT offers the following services:

- *'Foris DAX MT Limited (the "Company") offers the following services: a crypto custodial wallet (the "Wallet") and the purchase and sale of digital assets through the Wallet. Services are offered through the Crypto.com App (the "App"). The Wallet is only accessible through the App and the latter is only accessible via a mobile device.'*

³ P.3

⁴ P. 10

⁵ P. 11

⁶ P. 61 - 66 and attachments p. 67 - 71

- *Our company additionally offers a single-purpose wallet (the “Fiat Wallet”), which allows customers to top up and withdraw fiat currencies from and to their personal bank account(s) for the purposes of investing in crypto assets. This service is offered by the legal entity Foris MT Limited.*
- *The Complainant, email address xxxxx@gmail.com, became a customer of Foris DAX MT Limited through the Crypto.com App and was approved to use the Wallet on the 29th of March, 2023.*
- *The Company notes that in the submitted complaints file, the Complainant has outlined his desired remedy as: (i) reimbursement for incurred financial losses.’⁷*

They gave a detailed sequence of the various transactions executed by the Complainant on his wallet.⁸

They concluded that:

‘In summary, the Complainant has withdrawn the total amount of 10,264.32 USDT (approximately 9,445.04 EUR based on market conditions as of May 27, 2024) and 0.094412 BTC (approximately 5,947.23 EUR based on market conditions as of May 27, 2024) from his Crypto.com Wallet towards two external wallet addresses between April 14, 2023 – May, 4 2023.

The wallet addresses in question are:

0x5F6f289ad16976d614200Df0d547AdBf646E6e7e

1G7wRUQ7dn1gXQjbf7QgqADbHnVuHo4hDK

Based on our investigation, the Company has concluded that we are unable to honor the Complainant’s refund request based on the fact that the reported transfers were made by the Complainant himself.

While we sympathise with the Complainant and recognize that he may have been misled or induced into transferring funds to an alleged fraudster, it is important to note that these transfers were made solely at the Complainant’s request. We must also emphasize that the addresses the funds were transferred

⁷ P. 61

⁸ P. 62 - 64

to do not belong to the Company and as such, any due diligence of the ownership of these addresses falls under the responsibilities of the provider of said wallet.

Unfortunately, Crypto.com cannot revoke any virtual asset withdrawals because blockchain transactions are fast and immutable.

The Complainant is solely responsible for the security and authenticity of all instructions submitted through his Wallet as outlined in the Foris DAX MT Limited Terms of Use.

Please see the relevant section of the Terms of Use accepted by the Complainant for your reference:

QUOTE

7.2 Digital Asset Transfers

...

(b) Crypto.com processes all Digital Asset Transfers according to the instructions received from you and does not guarantee the identity of any recipient. You should verify all transaction information prior to submitting instructions for a Digital Asset Transfer to Crypto.com as the Digital Asset Transfer may not be cancelled or reversed once processed by Crypto.com unless Crypto.com decides at its sole discretion that the transaction should be cancelled or reversed and is technically capable of such cancellation or reversal. You acknowledge that you are responsible for ensuring the accuracy of any instructions submitted to Crypto.com and that any errors may result in the irreversible loss of your Digital Asset.

...

UNQUOTE

In summary, it seems conceivable that the Complainant has been the victim of an alleged scam.

Whilst we fully empathize with the Complainant in this regard, it cannot be overlooked that he had willingly, according to the statements in the received complaint letter, completed the transfers in question.

As outlined above in the Foris DAX MT Limited Terms of Use, the Complainant is solely responsible for the security and authenticity of all instructions submitted through the Crypto.com App, and as such, the Company cannot accept liability for the veracity of any third-party or for the instructions received from the Complainant themselves.⁹

Hearings

During the first hearing held on 02 September 2024, Complainant said:

'More than a year ago, I was contacted by a scammer. Her name is Yvonne and her contact was not based on investments. Her contact was based on social network concerning Croatia visit.

After a while, she mentioned to me that she was doing investments and trading and she convinced me for small amounts of money to start trading with her.

I say that on three occasions, I made a payment after she showed me progress. Every time I saw that I was making progress, I tried to withdraw my money. They told me that in order to withdraw money, I had to repeat one more payment.

So, after the third time, I realised that that was not the end and that I became a victim of her scam of which I have sent documents.

So, after more than a year ago, I contacted your institution to regain my money which is around €12,000. I have made this payment of €12,000 via a bank in Croatia. The bank in Croatia made the transfer to Malta bank so I was pretty down and disappointed that neither my Croatia bank nor the Malta bank warned me that this was a scam which was located who knows where in the world.

So, since a year ago, I have been trying to gain some support from your bank in order to gain my money back.

I am not that familiar with bank procedures, but this is my second session with Malta bank.

⁹ P. 65 - 66

The Arbiter explains to me that this is the first session as the previous session was with the mediator and since the mediation was not successful, the case has been put before the Arbiter for adjudication. Since there was no agreement at mediation, the Arbiter does not want to know about it and that we have to start at the beginning because the Arbiter cannot be influenced by what has been said at the mediation.

Basically, I am trying to regain my money because I made regular payments via a bank in Croatia to a bank in Malta and I was not aware of the scam, that the scam was connected to my payments to the bank in Malta.

At the application, everything seemed regular. I have sent proof of how they contacted me. And I am not that capable electronically to investigate how they did it. Basically, my three payments were lost, and I had no way to gain my money back and I contacted the bank in Malta.

This is what I was trying to do these last couple of months and I am asking you in this first session how am I going to have my money back.

I confirm that when I mention the bank in Malta, I am referring to Crypto.com.

Asked by the Arbiter whether I made the same claim to the bank in Croatia, I say, yes, but they refused to have negotiations with me. They said that everything was legal. That I did the transfer, and they washed their hands of any responsibility.¹⁰

On being cross-examined he said:

'Asked what I did when I say that I invested in trading, I say that they convinced me to invest money in platform Doex, and they traded for me, showing me on the screen how successful my trading is. When I tried to withdraw money, they asked every time for more money. So, I was stupid and naïve for three times but no more. Then, I found out that I was a victim because Doex, who knows where, made all the transactions on behalf of myself. And, of course, on the screen, I was so successful gaining money but when I tried to withdraw my money, they said that I had to pay again in order to gain my money.

¹⁰ P. 72 -73

Asked how I invested in Doex, I say that I just made a payment via Croatia bank and Croatia bank made a transfer to Crypto.com. And then, Crypto.com probably – I don't know - they went via Doex platform to invest my money. And I did this procedure three times.

I confirm that I opened my account at Crypto.com.

I am saying that I transferred money from my bank in Croatia on several occasions to my account in Crypto.com and then invested this money into Doex.

Asked to explain since there is a gap when I said that I sent my money from my bank in Croatia to Crypto.com but then how did the funds from Crypto.com were invested into Doex, I say, basically, they convinced me that Doex was a link to invest my money from Crypto. And that is exactly what I did by Doex. And, of course, the scammer contacted me from Doex and he guided me via screen how to do it. So, I did it three times from Crypto to Doex.

Yes, there was a link with a lot of letters and numbers where I followed their instructions to send my funds from Crypto to Doex. And yes, these scammers from Doex provided me with the instructions which wallets to send my funds to and I followed these instructions. They guided me via screen showing me a screen for a dummy. So, every move that they showed me on the screen, I repeated it on the Doex, from my Crypto account to Doex.

It is being said that what Crypto.com did was to carry out my instructions that I gave to Crypto.com, I say, yes, exactly.

Asked whether I filed a police report in Croatia on this Yvonne, on Doex, on those who scammed me, I say, not at all. I did not contact any police institution in Croatia. For a couple of days, I was pretty down. I did not know what to do. I could not realise that I lost that amount of money because it was the last money that I had. Of course, I tried to search for somebody who can help me. I contacted a payback agency located in Israel and they guided me to contact you.

Asked by the Arbiter whether I took further action against the bank in Croatia with an arbiter or a court in Croatia, I say that I tried to contact it several times and I communicated with a representative in Zagreb. They were direct and straight that they had no responsibility for what I did with my money. So,

basically, my hands were tied. I could not claim for responsibility, and I could not gain my money back. So, no, there are no pending procedures against the bank at the moment.¹¹

During the second hearing on 07 October 2024, Service Provider submitted:

'Mr Arbiter, from our records, we can see that Mister AJ became a user of the Crypto.com app and performed three withdrawals which are now the subject matter of the current dispute.

The three withdrawals happened from the 14th of April 2023. The second happened on the 24th of April 2023, and the final withdrawal happened on the 3rd of May 2023.

All three of these withdrawals were for different cryptocurrencies. The first two of which were USDT, which is a common stable point, the last of which was a withdrawal of Bitcoin. These three withdrawals were carried out pursuant to Mr. AJ's instructions. He was, from what we can see, the one who performed these transactions and authorised the withdrawals to the two separate wallets.

In this case, there are two separate Wallets which the withdrawals were made to precisely because there were two different types of cryptocurrencies involved. The first Wallet would have been withdrawals for USDT Tether and the second address would have been associated with the withdrawal of Bitcoin BTC.

So, having completed our own investigations, we can see that Mr AJ was himself the one who authorised these transactions. And, on the basis of that, there are no grounds for his requests or the refunds; and we would also add in this case that the withdrawal addresses are not serviced by Crypto.com.

We do not have any information regarding the users behind these addresses or who these addresses are with. All we can say that as we perform these withdrawals pursuant to the user and, in this case, Mr AJ's instructions and, as such, we shouldn't be held liable for any loss which he has incurred on his side due to his unfortunate trading. So that's the evidence on behalf of the service provider.

¹¹ P. 73 - 75

We just want to bring up that the last transaction occurred on the 4th of May 2023. We would also like to point out that we did not receive Mr AJ's complaint until the 11th of December 2023, almost seven months after the last transaction occurred. So, Mr AJ did not raise his objections with us for seven months until these transactions, the last of these transactions were completed. Sorry, just want to supplement at that point. Thank you.¹²

The Complainant did not cross-examine.

Having heard the parties and seen all the documents and submissions made,

Further Considers:

The Merits of the Case

The Arbiter is considering the complaint and all pleas raised by the Service Provider relating to the merits of the case together to avoid repetition and to expedite the decision as he is obliged to do in terms of Chapter 555¹³ which stipulates that he should deal with complaints in '*an economical and expeditious manner*'.

The Service Provider

Foris DAX is licensed by the Malta Financial Services Authority ('MFSA') as a VFA Service Provider as per the MFSA's Financial Services Register.¹⁴ It holds a Class 3 VFAA licence granted, on 16 April 2021, by the MFSA pursuant to Article 15 of the Virtual Financial Assets Act, 2018 ('VFAA').

As per the unofficial extract of its licence posted on the MFSA's website, the Class 3 VFAA Licence authorises Foris DAX to provide the following VFA Services: (i) Execution of orders on behalf of other persons (ii) Dealing on own account and (iii) Custodian or Nominee Services to Experienced and Non-Experienced investors.¹⁵

¹² P. 76 - 77

¹³ Art. 19(3)(d)

¹⁴ <https://www.mfsa.mt/financial-services-register/>

¹⁵ <https://www.mfsa.mt/financial-services-register/>

As outlined in the disclaimer section of the *Crypto.com* website, Foris DAX is 'trading under the name 'Crypto.com' via the *Crypto.com* app'.¹⁶

The Application

The *Crypto.com* App is a 'mobile application software developed, owned and released by *Crypto.com* and available for download for Android or Apple iOS ...'.

It offers the account holder 'a crypto custodial wallet' and 'the purchase and sale of digital assets on own account'.¹⁷

Observations & Conclusion

Summary of main aspects

The Complainant made a transfer of his digital assets using the *Crypto.com* app. The said transfers were made to external wallet addresses thinking these belonged to him but evidently controlled by fraudsters who were leading him on with the false promise of quick profits. The transfers to the external wallets were made on the specific instructions of the Complainant. External wallets are recognised only by their number and their proprietors or beneficial owners are not known to the transferor. The Service Provider has no obligation under current regulatory regime to keep or make available information relating to external wallets.

In essence, the Complainant is seeking compensation from Foris DAX for the Service Provider's failure to prevent, stop or reverse the payments he made to the fraudster.

The Complainant *inter alia* claimed that the services provided by Foris DAX were not correct given that it transferred the assets but failed to protect him from fraud and allowed their infrastructure to be used for fraudulent purposes.

On its part, the Service Provider is, in essence, claiming that it has no responsibility for the payment done by the Complainant as he himself had to verify the transaction information (as per the provisions of the *Crypto.com* App

¹⁶ <https://crypto.com/eea/about>

¹⁷ P. 61

Terms of Use) and that it was not possible for Foris DAX to revoke or reverse the crypto withdrawal once the transaction was done on the blockchain.

Applicable Regulatory Framework

As outlined above, Foris DAX is the holder of a Class 3 VFAA licence granted by the Malta Financial Services Authority ('MFSA') under the Virtual Financial Assets Act, 2018 ('VFAA').

Apart from the relevant provisions under the VFAA, and the *Virtual Financial Assets Regulations, 2018 (L.N. 357 of 2018)* issued under the same act, Foris DAX is also subject to the rules outlined in the Virtual Financial Assets Rulebook ('the VFA Rulebook') issued by the MFSA. The said rulebook complements the VFAA by detailing *inter alia* ongoing obligations applicable for VFA Service Providers.

Chapter 3 of the VFA Rulebook specifically includes the rules applicable for VFA Service Providers which such providers must adhere to.

The Arbiter further notes that in the year 2020, the MFSA has also issued a '*harmonised baseline guidance on Technology Arrangements*¹⁸ applicable to its licence holders (including under the Virtual Financial Assets) titled '*Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements*' ('the Guidance').

The FIAU¹⁹ also issued Implementing Procedures on the Application of Anti-Money Laundering and Countering the Funding of Terrorism Obligations to the Virtual Financial Assets Sector.²⁰ Section 2.3 of these Implementing Procedures detail the monitoring and transaction records obligations of VFA licensed entities.

Further Considerations

Having considered the particular circumstances of the case including the submissions made and evidence provided, the Arbiter considers that there is no

¹⁸ Guidance 1.1.2, Title 1, '*Scope and Application*' of the '*Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements*'.

¹⁹ Malta's Financial Intelligence Analysis Unit being competent authority of AML issues.

²⁰ [Layout 1 copy \(fiaumalta.org\)](https://fiaumalta.org)

sufficient and adequate basis on which he can uphold the Complainant's request for the reimbursement by the Service Provider of the sum the Complainant himself transferred to external wallets from his crypto account. At no stage has the Complainant raised any doubt as to his having authenticated the transactions personally.

This is particularly so when taking into consideration various factors, including the nature of the complaint, activities involved, and the alleged shortfalls as further detailed below:

- The Complaint involves a series of payments made by the Complainant from his account held with Foris DAX, to allegedly fraudulent external wallets causing a loss to the Complainant of approximately €12,200.

The Complainant expected the Service Provider to prevent or stop his transactions. He claimed that the Service Provider had an obligation to warn him of potential fraud.

The Arbiter considers that no adequate and sufficient evidence has however emerged to substantiate the claim that the Service Provider could have itself prevented or stopped the transaction. This is also given the nature of the transaction which involved crypto assets, the type of service provided, and other reasons as outlined below.

- The obligation for VFAs to identify the beneficial owners of unhosted wallets was not part of the regulatory regime at the time of events that gave rise to this complaint. VFAs obligations of due diligence relate to their own customers, in this case the Complainant, not to owners of the unhosted wallets recipients of crypto assets transferred by their client.

Obligations for VFA's to identify such beneficiaries will only enter into force in 2025 in terms of **EU REGULATION 2023/1113 OF 31 May 2023 on information accompanying transfer of funds and certain crypto assets** as further explained in the **EBA Guidelines on information requirements in relation to transfers of funds and certain crypto-assets transfer under**

Regulation EU 2023/1113 (Travel Rule Guidelines – reference EBA/GL/2024/11 of 04/07/2024.²¹

- Furthermore, it has not been demonstrated nor emerged that the alleged fraudster, to whom the payment was made by the Complainant, was another *Crypto.com* App user and, thus, a client of the Service Provider in the first place. The transfer was rather indicated to have been done to *'external wallets'* owned by the Complainant and hence the Service Provider had no information about the third party to whom the Complainant was actually transferring his crypto assets. Furthermore, the Complainant must have himself *'whitelisted'* the address giving all clear signal for the transfer to be executed. In fact, the Complainant himself did not raise any suspicion or evidence that there was any link between the Service Provider and the external wallet addresses he himself provided.
- The Complainant contacted the Service Provider after all alleged fraudulent transactions were executed.

Once finalised, the crypto cannot be transferred or reversed as specified in the Service Provider's Terms and Conditions of Use (and as typically indicated on various other internet sites).²²

Once a transaction is complete and, accordingly, is not in a pending state, the crypto transaction cannot be cancelled or reversed by the Service Provider as provided for and warned in the Terms and Conditions of Foris DAX.

As indicated by the Service Provider, Clause 7.2(b) of its Terms and Conditions regarding the use of the *Crypto.com* App Services specifies that:

'Crypto.com processes all Digital Asset Transfers according to the Instructions received from you and does not guarantee the identity of any recipient. You should verify all transaction information prior to submitting

²¹ In particular, article 4.8 para 76 - 90

²² E.G. <https://www.chargebackgurus.com/blog/chargebacks-more-volatile-complex-than-cryptocurrency>

Instructions for a Digital Asset Transfer to Crypto.com as the Digital Asset Transfer may not be cancelled or reversed once processed ...'.²³

Based on the facts presented during the case, the Arbiter could not conclude that the Service Provider failed to adhere to any specific obligation, or any specific regulatory requirements applicable to it, nor did he find any infringement of the Terms and Conditions applicable in respect to the service offered.

The current regulatory regime applicable to a VFA Service Provider is different from and does not reflect the requirements and consumer protection measures applicable to banks and financial institution falling under EU regulatory regimes.²⁴

Indeed, if the Complainant is seeking protection similar to that offered in the EU under PSD 2 obligations applicable to banks and payment institutions, he could seek advice on the appropriateness of seeking such protection from the financial institution that made the fiat currency transfers to his Crypto account.

It is probable that as he himself admitted, the Complainant has unfortunately fallen victim of a scam done by a third party and no evidence resulted that this third party in any way related to the Service Provider.

- Ultimately, the Arbiter does not consider that in the case in question, there is any clear and satisfactory evidence that has been brought forward, and/or emerged, during the proceedings of the case which could adequately corroborate that the Service Provider failed in any of the applicable obligations, contractually and/or arising from the VFA regulatory regime applicable in respect of its business.
- The Arbiter notes that the crypto business is a relatively new area with no *harmonised regulation* existing at the time of the disputed transactions. A

²³ P. 65

²⁴ Financial institutions based in Malta are regulated under a separate and distinct regulatory framework, namely, that provided for under the Financial Institutions Act (Cap. 376) which also covers the Payment Services Directive (PSD2), (Directive EU 2015/2366 on payment services in the internal market).

regulatory framework is still yet to be implemented for the first time in this field within the EU.²⁵

Whilst this area of business remains unregulated in certain jurisdictions, other jurisdictions, like Malta, chose to regulate this field in the meantime and subject it to a home-grown national regulatory regime. While such regimes offer a certain amount of security to the consumer, since they are still relatively in their infancy, may not necessarily reflect the same standards and protections applicable in other sectors of the financial services industry which have long been regulated.

A person who chooses to venture into the area of crypto which, itself, is typically a highly speculative and risky market, needs to also be highly conscious of the potential lack of, or lesser, consumer protection measures applicable to this area of business, as compared to those found and expected in other established sectors of the financial services industry. EU regulatory bodies have issued various warnings to this effect over the past years.²⁶

The Arbiter notes that the Complainant makes a strong argument that the Service Provider has failed its AML obligations and, consequently, it has not triggered dutiful warnings to the Complainant to alert him to the possibility of his being scammed.

The Arbiter has no competence to investigate AML failures and any such claims should be directed to the competent authority in Malta, the FIAU, who have the competence and expertise to investigate such claims.

²⁵ Provisional agreement has been reached on the EU's Markets in Crypto-Assets Regulation (MiCA) only in June 2022 - <https://www.consilium.europa.eu/en/press/press-releases/2022/06/30/digital-finance-agreement-reached-on-european-crypto-assets-regulation-mica/>

MiCA is expected to enter into force in 2025 – <https://www.financemagnates.com/cryptocurrency/can-mica-take-europe-to-the-crypto-promised-land/>

²⁶ https://www.eiopa.europa.eu/document-library/other-documents/crypto-assets-esas-remind-consumers-about-risks_en
https://www.esma.europa.eu/sites/default/files/library/esa_2022_15_joint_esas_warning_on_crypto-assets.pdf

Decision

The Arbiter sympathises with the Complainant for the ordeal he suffered as a victim of a scam but, in the particular circumstances of this case, he cannot accept the Complainant's request for compensation for the reasons amply mentioned. The Arbiter is accordingly rejecting the Complaint.

However, since trading and investing in crypto assets is a new area in the financial services sector, the Arbiter would like to make a few observations.

Apart from the high risks and speculative nature commonly associated in trading with crypto, a consumer venturing in this area needs to be conscious and aware of the additional risks being taken, also, due to other factors including the risks associated with the infancy of the regulatory regime applicable, if at all, to this sector in general, which may not provide the same safeguards and protection normally expected and associated with other well-regulated sectors of the financial services sector.

Moreover, given the increasing and alarming volume of scams and fraud existing in the crypto field, retail consumers need to, more than ever, be vigilant and take appropriate and increased measures to safeguard themselves as much as possible to minimise and avoid the risk of falling victim for scams and fraud.

Retail unsophisticated investors would do well if, before parting with their money, they bear in mind the maxim that if an offer is too good to be true then in all probability it is not true.

The Arbiter cannot help but notice the lack of or inadequate knowledge that many retail consumers have with respect to the various risks applicable to this area and on how to better protect themselves despite the rush by many to join and participate into this sector.

The Arbiter considers that much more needs to be done on this front, apart from in other areas, to better protect consumers.

Service providers operating in this field need to also do their part and actively work to improve their onboarding process by evaluating the much-needed knowledge of benefits and risks for consumers who opt to venture into this field.²⁷

Each party is to bear its own legal costs of these proceedings.

Alfred Mifsud

Arbiter for Financial Services

Information Note related to the Arbiter's decision

Right of Appeal

The Arbiter's Decision is legally binding on the parties, subject only to the right of an appeal regulated by article 27 of the Arbiter for Financial Services Act (Cap. 555) ('the Act') to the Court of Appeal (Inferior Jurisdiction), not later than twenty (20) days from the date of notification of the Decision or, in the event of a request for clarification or correction of the Decision requested in terms of article 26(4) of the Act, from the date of notification of such interpretation or clarification or correction as provided for under article 27(3) of the Act.

Any requests for clarification of the award or requests to correct any errors in computation or clerical or typographical or similar errors requested in terms of article 26(4) of the Act, are to be filed with the Arbiter, with a copy to the other party, within fifteen (15) days from notification of the Decision in terms of the said article.

In accordance with established practice, the Arbiter's Decision will be uploaded on the OAFS website on expiration of the period for appeal. Personal details of the Complainant(s) will be anonymised in terms of article 11(1)(f) of the Act.

²⁷ It would not be amiss if at onboarding stage retail customers are informed of typical fraud cases involving crypto asset transfers and warned against get rich quick schemes.