

Before the Arbiter for Financial Services

Case ASF 301/2025

QR

(‘Complainant’)

vs

OpenPayd Financial Services Malta Limited

Reg. No. C 75580

(‘Service Provider’ or ‘OPFS’ or ‘OpenPayd’)

Sitting of 27 February 2026

The Arbiter,

Having considered in its entirety, the Complaint filed on 27 November 2025, including the attachments filed by the Complainant,¹

The Complaint

Where, in summary, the Complainant says she is a victim of a scam orchestrated by unknown persons operating through a ‘**Lucromia Crypto Group Ltd**’ who persuaded the Complainant to make a payment of €200 on 19 September 2025 reportedly to enable financial operations and investments through OpenPayd.

She holds OpenPayd responsible for her loss and requests compensation for full reimbursement of the €200 she lost.

¹ Page (P.) 1 - 6 and attachments p. 7 - 26

The Reply²

In their reply, the Service Provider contested the competence of the Arbiter to hear and adjudicate this complaint claiming that the Complainant was not an eligible customer in terms of Article 2 of the ACT, CAP. 555 of the Laws of Malta.

On merits, they state that the funds were credited to the account of Foris MT Ltd (Crypto.com) who is a merchant holding an account with them, and this is because the (v)IBAN indicated in the transfer order belonged to such merchant.

Hearings

During the hearing of 30 January 2026, the Arbiter explained that given the small value involved, he would pass on to issue his decision without the complexity of a full hearing which would involve expenses higher than the amount involved. This also takes into consideration that the position of both sides is already clear from the Complaint and from the Reply.

Decision re Preliminary Plea

The transfers complained of show as beneficiary the Complainant and without any reference to any third-party beneficiaries. Nowhere in the transfer payments is there any reference to the Merchant to whose account the Service Provider is claiming to have credited the funds.

Article 22(2) of Chapter 555 of the Laws of Malta ('the Act') stipulates that:

"Upon receipt of a complaint, the Arbiter shall determine whether the complaint falls within his competence."

Moreover, in virtue of Article 19(1) of the Act, the Arbiter can only deal with complaints filed by **eligible customers**:

*"It shall be the primary function of the Arbiter to deal with complaints filed by **eligible customers** through the means of mediation in accordance with Article 24 and where necessary, by investigation and adjudication."*

The Act stipulates further that:

² P. 31 - 41

“Without prejudice to the functions of the Arbiter under this Act, it shall be the function of the Office:

*(a) To deal with complaints filed by **eligible customer.**”³*

Eligible customer

Article 2 of the Act defines an *“eligible customer”* as follows:

*“a customer who is a consumer of a financial services provider, or to whom the financial services provider has offered to provide a financial service, or **who has sought the provision of a financial service from a financial services provider.**”⁴*

The Arbiter has to primarily decide whether the Complainant is in fact an **eligible customer** in terms of the Act.

No claim has been made that the Complainant was a customer consumer of the Service Provider or that the Service Provider had offered him any service. The case revolves on whether the Complainant had sought the provision of a financial service from OPFS.

On a similar issue, in case reference ASF 155/2024,⁵ the Arbiter had decreed that as the beneficiary was clearly indicated as being the remitter himself, the Arbiter did not accept that the Complainant:

“Never sought the provision of a financial service from OPFS.”

For same reasons already explained in ASF 155/2024, the Complainant is deemed as qualifying as *“eligible customer”* in terms of Article 2 of the Act.

Therefore, the Arbiter decrees that he has the competence to deal with the merits of this Complaint against OPFS, without any prejudice to the complaint against the other co-defendant Service Providers and will proceed accordingly.

³ Article 11(1)(a)

⁴ Emphasis added by Arbiter

⁵ <https://financialarbiter.org.mt/sites/default/files/oafs/decisions/2097/ASF%20155-2024%20-%20PU%20vs%20OpenPayd%20Financial%20Services%20Limited.pdf>

Merits

Analysis and Observations

Having seen all the documents,

Considers that:

1. Article 22(8) of CAP. 555 provides for the Arbiter to regulate the proceedings as he thinks fit and proper accordance to the rule of natural justice.
2. Article 19(3)(b) obliges the Arbiter to determine and adjudge a complaint by reference to what is, in his opinion, equitable and reasonable in the particular circumstances of the case.
3. Natural justice as well as regulation would not expect that a Service Provider carries transaction monitoring obligations in a proportionate manner to the amount involved, adopting a risk-based approach.
4. The amount involved is too small to trigger any responsibility of the Service Provider to suspect fraud and withhold processing the payment. By way of an example, the Travel Rule Guidelines⁶ and the MICA Rules⁷ effective as from 2025, exempt payments for value up to €1,000 from certain obligations of the Service Provider in transmitting payments and crypto asset transfers.

Decision

For these reasons, the Arbiter is dismissing this complaint and orders parties to carry their own costs of these proceedings.

Alfred Mifsud
Arbiter for Financial Services

⁶ Travel Rule Guidelines issued by the European Banking Authority on 04.07.2024 (EBA/GL/2024/11)

⁷ Regulation EU 2023/1113 and the resultant Travel Rule Guidelines

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. Personal details of the Complainant(s) will be anonymised in terms of article 11(1)(f) of the Act.
