

Before the Arbiter for Financial Services

Case ASF 309/2025

UR

(‘the Complainant’)

vs

OKX Europe Limited

(C 88193)

(‘OKX’ or ‘the Service Provider’)

Sitting of 30 January 2026

The Arbiter,

Having seen the Complaint dated 02 December 2025¹ relating to lack of consistency and clarity on the policies of OKX in accepting or refusing deposits made from bank accounts linked to his account with OKX.

The Complaint

The Complainant explained that between 03 October 2025 and 21 October 2025, he experienced continuous rejections of fiat deposits and unexplained restrictions on bank accounts linked to his OKX profile.²

He complained about the matter via OKX online portal on 22 October 2025, but this was rejected on 12 November 2025 via a ‘Final Response Letter’ without giving proper explanation or justification.

¹ Pages (P.) 1 – 6 and attachments p. 7 - 41

² P. 8

Complainant considers OKX's reply as breaching Articles 68 and 71 of MiCA Regulation³ and EBA Guidelines⁴. He accused OKX of abusing "**regulatory and risk control reasons**" to deny Complainant's right to effective replies to his complaint.

As a resolution, he expects the Arbiter to order OKX to comply with MiCA regulations and EBA Guidelines and to give appropriate replies to his queries explaining why some deposits get accepted and others get refused for no apparent reasons, showing inconsistency of procedures and possibly also discrimination against Complainant.

Reply

In their reply⁵ of 03 December 2025, OKX maintained that:

"The Respondent Company notes that the Complainant has successfully utilised his account, and has effective 16 December 2025 four bank accounts linked with his OKX account. It is noted that the Complainant has, other than the four bank accounts currently linked, made multiple changes to his bank accounts, including removing bank accounts linked with his OKX account.

It is noted that the Complainant considered the replies provided both by customer support and the Complaints Handling Officer as lacking. It needs to be stated that internal policies and procedures have been drafted in line with regulatory requirements, and internal risk appetite. That being said, all internal policies, including the risk controls OKX has implemented, remain confidential proprietary information and cannot be disclosed to third parties.

The Respondent Company wishes to highlight that the Complainant has since onboarding with OKX made multiple transactions (deposits) and has also tried to link multiple bank accounts held with different banks to his OKX account which triggered an internal review given the amount that surpassed the internal guidelines. This review was conducted in line with internal policies and protocols aimed at guaranteeing maximum adherence to our AML/CFT obligations under Maltese law.

³ REGULATION (EU) 2023/1114 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/193

⁴ EBA/GL/2022/02

⁵ P. 45 – 46 and attachments p. 47 - 88

The actions undertaken by OKX have always been to be in line with the applicable law, and to protect the Complainant's assets from potential fraud and scams. OKX still allowed for the Complainant to link bank accounts, and he could still action the deposit and withdrawals necessary to use his OKX account, in terms of its internal policies and procedures.”⁶

The hearing process

A hearing was held on 19 January 2026.⁷

During the hearing it was clarified that the reference on page 3 of the Complaint to OKX Europe Markets Limited Reg No. C95813 was erroneous and the defendant in this complaint is OKX Europe Limited Reg. No. C 88193.

It was also clarified that Complainant was not requesting any monetary compensation as a resolution but only proper explanation of the inconsistency of policies being applied in his regard and lack of clarity and visibility of such policies.

The Complainant largely repeated what was already explained in his Complaint and stated:

“I say that I have made several attempts to deposit funds in my account.

Some of them were successful, while others were unsuccessful, referring to the same bank account.

My question is why some accounts are accepted and others are not; why sometimes I could make deposits and sometimes I am not able to do so in this same account.

I question whether there are any specific restrictions that are imposed on me. Whether this is related to the bank partner of OKX or whether this is something imposed on me by OKX themselves.

Therefore, I am seeking clarity, and I would like the Financial Arbiter to direct OKX to provide sufficient clarity regarding my case and to give me more information as to what the problem with my account is.

⁶ P. 45 - 46

⁷ P. 89 - 93

I do not want OKX to provide internal procedures to reveal any internal factors, any specific AML policies or anything like this. I do not want any specific, sensitive information from their site.

But the MiCA regulation itself requires certain level of transparency and certain standards of communication with the customer.

I would expect from their side to stick to the standards of MiCA and provide me with the statutory information that they are normally obliged to give.”⁸

The Service Provider explained that this complaint would have easily been resolved if the Complainant had agreed to mediation, which he did not (mediation is voluntary).

OKX maintained that their obligations under the regulations are applied consistently and there was discrimination against Complainant as he seems to perceive.

OKX maintain that they have internal policies applied consistently that clients can link up to four bank accounts to their profile. This is a risk control measure based on experience that fraudsters tend to link many accounts.

They declared they have no reason to suspect Complainant of any irregularity as in such an event, they would have terminated the relationship with Complainant.

However, when Complainant tries to link a fifth account to his profile, he is forced to de-link one of the four accounts already linked. This explains why accepted deposits made through an account which was linked but subsequently de-linked to make space for a new linked account, could give rise to circumstances where deposits through such an account, which were accepted when linked, get refused once de-linked.

Complainant may perceive this as inconsistency or discrimination, but OKX maintain that it is the general application of sound risk control measures applicable to all their clients.

⁸ P. 90 - 91

Analysis and considerations

The Arbiter has no authority or competence to dictate the internal control policies of any service providers meant to abide by regulatory policies and guidelines and with regulations related to AML/CFT. Any issues related to such matters should be referred to the Regulator (MFSA in case of regulatory breaches) or FIAU (in case of AML/CFT issues).

The Arbiter is satisfied that the explanations given by the Service Provider during the hearing should satisfy Complainant's demand for transparency and non-discrimination.

It would have been much preferable if the disagreement would have been settled through mediation, or indeed by frank discussion between the parties before the case was referred to OAFS.

Decision

In the circumstances, as the Complainant makes no claim for any compensation in monetary terms, the Arbiter is considering this complaint as resolved and is closing the case.

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

Alfred Mifsud

Arbiter for Financial Services

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.