Quddiem l-Arbitru għas-Servizzi Finanzjarji

Każ ASF 017/2026

YK

('l-Ilmentatur')

vs

BNF Bank p.l.c.

Nru. Reġ. C41030

('BNF', 'il-Bank' jew 'il-Fornitur tas-Servizz')

Seduta 12 ta' Novembru 2026

L-Arbitru,

Ra l-Ilment[1] datat 13 Jannar 2026 magħmul kontra l-BNF dwar ir-rifjut li jirrifondi ammont ta' €41,625.57 rigward pagamenti li huwa għamel mill-kont tiegħu ma' BNF li wara rriżulta li kienu frodi.

L-Ilmentatur, apparti dan it-telf, sofra wkoll telf ieħor ta' €88,175.92 permezz ta' pagamenti simili li għamel mill-kont tiegħu ma' HSBC Bank (Malta) (HSBC). Dawn il-pagamenti huma suġġett ta' ilment separat li deċiżjoni dwaru qed toħroġ b'mod parallel ma' din id-deċiżjoni.

Il-pagamenti ilmentati saru kif jidher fit-tabella:

[1] Paġni (P.) A – M b'dokumentazzjoni addizzjonali minn P. N – W u 1 – 105.

Data	Ammont €	Skop ta' investiment
26.07.2024	29,986.32	Banco de Sabadell 9.375% (1 year fixed)
27.01.2025	11,639.25	Deutsche Bank AG 10% Bonds (2 year fixed)
TOTAL	**41,625.57**	

Il-pagamenti saru f'kontijiet ma' Barclays Bank fir-Renju Unit u t-*transfers* kienu juru li l-benefiċjarju tal-pagament kien l-Ilmentatur stess u, għalhekk, f'għajnejn il-Bank dawn il-pagamenti kienu pagamenti *'me to me'*[2].

Sar rapport lill-Pulizija fit-8 ta' Ġunju 2025[3] li kien ikopri l-pagamenti kemm ta' BNF kif ukoll ta' HSBC.

Skop tal-pagamenti

L-Ilmentatur spjega li l-pagamenti saru wara li ġie mħajjar biex jinvesti fi strumenti finanzjarji b'imgħax għoli. Qal:

> ***"FRAUDULENT SCAM***
>
> ***3 April 2024 - I received a call from a person identifying himself as Mr John Gilmour, a Wealth Manager at Barclays Bank UK plc (Barclays). He offered "Barclays International 1-Year 7.09% Fixed-Term € Bond" for €25,000. I received the specific product documents from noreply@international-barclays.com (a clone email of noreply@international.barclays.com). This email and accompanying documents clearly outline the circumstances of the fraudulent scheme I was exposed to and demonstrate that my actions did not fall below what could be reasonably expected of a person with my knowledge and experience, particularly as a non-professional investor.***
>
> ***5 April 2024 – Mr Gilmour requested AML compliance documents from j.gilmour@international-barclays.com, which became our main correspondence address.***

[2] P. 6; 133
[3] P. 82 – 84

9 April 2024 – Mr Gilmour confirmed approval of a Barclays bond trading account.

[Annex 1: Summary of Transactions; Annex 2: Payment Instructions & Transfer Confirmations; Annex 3: Bonds' Agreements and Buy Confirmations, Annexes 4-5: Account Statements (BNF / Barclays); Annex 6: Initial emails dd. 3-8 April 2024 & Documents]

22 May 2024 – 27 January 2025 - I invested in four fixed-term bonds using this procedure:
- Signing of a Bond Purchase Agreement
- Receipt of payment instructions from Barclays
- Transfer to the Barclays Account
- Receipt of Buy Confirmations from Barclays

The total investment for the four bonds, which I lost entirely, reached €129,801.49, of which €88,175.92 were transferred from HSBC, and €41,625.57 were transferred from BNF Bank Malta plc (BNF). All bonds and their respective details, including interest rates, were available on the official websites of the banks and other trading websites.

[Annex 8: Emails dd. 5 July 2024 - 29 Jan. 2025] [4]***"***

Kif induna li kien frodi

L-Ilmentatur spjega hekk:

"2 June 2025 – As the first bond (that had been purchased through an HSBC transfer) was due to mature on 23 May 2025, and the capital was supposed to be paid back within 5 working days, I attempted to contact Mr Gilmour to enquire about the delay. I could not reach him, neither by email nor by phone. [Annex 9: Emails dd. 3-5 June 2025].

5 June 2025 - I contacted Barclays directly and was informed that my client number was invalid. They confirmed that I did not hold

[4] P. C

an account with them (even though I had transferred the money to a valid Barclays IBAN account number in my own name) and that Mr Gilmour stopped working there. They acknowledged similar fraud cases involving this individual.

I immediately lodged a verbal report with Action Fraud UK – case no. NFRC xxxxxxxx. On 10 June, I updated the written report with all the details. On 8 July 2025, Action Fraud UK informed me that it had not been possible to identify a line of enquiry which a law enforcement organisation in the UK could pursue. [Annex 10: Action Fraud UK – Report & Reply].

6 June 2025 – I phoned BNF, who instructed me to file a report with the Malta Police and present it at the branch.

8 June 2025 – I filed a Malta Police Report 9/POL/xxxx/2025 and handed over all documents. These were forwarded immediately to FCID. As far as I am informed, there have been no developments in the investigation [Annex 11: Malta Police Report].

9 June 2025 – I met my Senior Relationship Manager at the Naxxar BNF Branch and handed over the Malta Police report. During the meeting, I sent her a summary of the transactions and all supporting documents in three emails. I was assured that all documents were forwarded to the Fraud Department during the meeting itself.

17-23 June 2025 – As I had not yet received any response from the Bank, I sent a follow-up email to my Senior Relationship Officer. On 23 June, she informed me that BNF could open an investigation and recall the payments against a fee. I confirmed my agreement on the same day.

30 June 2025 and 9 July 2025 – I sent a secure message and an email to BNF to enquire about the funds' recall.

18 August 2025 – I sent another email, copying the Office of Arbiter for Financial Services (OAFS).

25 August 2025 - After the intervention of the OAFS, my Senior Relationship Manager informed me that the Bank had received two swift messages from Barclays dated 21 August, which, according to her, stated that the two beneficiary accounts to which I had transferred the funds had been closed.

[Annex 12: Email correspondence with BNF dd. 9 June - 25 Aug 2025, Annex 13: Barclays' Swift Messages re Recall of Funds]

27 August 2025 – I submitted a formal complaint to BNF regarding the Bank's failures to detect and prevent the fraud, and to take appropriate action following the reporting of the fraud.

3 September 2025 – BNF sent a final email reply to the complaint lodged on 27 August 2025. [5]***"***

Għaliex l-Ilmentatur iħoss li BNF huma responsabbli għat-telf li ġarrab

"FAILURES OF BNF

1. Failures to detect and prevent fraud

Given the context and nature of the transactions, viewed against the backdrop of my account profile, BNF Bank failed to implement the robust transaction monitoring mechanisms required of payment service providers to detect account activity that was clearly inconsistent with the normal behaviour and patterns demonstrated on my account over the previous months and years.

BNF Bank has been providing me with banking services for approximately 12 years (2010-2025, excluding around three years), during which I held a current account, credit account, and various fixed-term deposits. My transactions were simple and limited in scope, generally restricted to receiving government travel advances, paying utility bills, and issuing cheques for local payments. Over the course of a decade of banking with BNF, I had

[5] P. C – E

never made an international transfer from any of my BNF accounts, except for a single €18 credit account payment in 2010.

BNF failed to comply with Article 2(1) of Commission Delegated Regulation (EU) 2018/389, which requires payment service providers to implement transaction monitoring mechanisms capable of detecting unauthorised or fraudulent transactions based on a customer's typical account usage. Article 2(2) further requires such mechanisms to take into account, at a minimum, relevant risk-based factors, including the amount of each payment transaction. BNF demonstrably failed to apply these requirements in my case, even though such requirements are also clearly spelt out in the Technical Notes of the Arbiter for Financial Services, dating back to at least December 2023.

On 26 July 2024, following the early closure of my flexi-term deposit account – resulting in a significant loss of interest - I requested BNF to approve a transfer of €29,986.32 to Barclays. This amount exceeded the stipulated transfer limit of €20,000 by approximately 50%. Notwithstanding the clearly unusual nature of this transaction, BNF approved the transfer immediately, without requesting any clarification, supporting documentation, or explanation as to the purpose or underlying rationale of the payment, as is unequivocally demonstrated by the secure messages on record [Annex 7].

Had BNF exercised even a basic level of due diligence at this stage, the fraudulent nature of the arrangement would have been identified, and this initial transfer - as well as all subsequent related payments - would have been prevented. It is precisely for this reason that my complaint of 27 August 2025 refers to the aggregate amount of €79,852.69, which includes the two later payments executed via HSBC, as these losses were a direct consequence of BNF's initial failure to intervene and would not have occurred had appropriate checks been undertaken at the outset.

The long-standing pattern of my account activity over a decade demonstrates that the payments to Barclays Bank were unequivocally "out of character." As recognised by the UK Financial Ombudsman Service in various decisions - including decision DRN-3670635 (2023), which has been cited extensively by the Malta Arbiter for Financial Services - banks must be on the alert to "out of character" transactions that may indicate fraud or scams.

In that decision, and in multiple decisions since 2022, the Ombudsman made clear that the bank/s in question must:
· "Have been monitoring accounts and any payments made or received to counter various risks, including anti-money laundering, countering the financing of terrorism, and preventing fraud and scams.
· Have had systems in place to look out for unusual transactions or other signs that might indicate that its customers were at risk of fraud (amongst other things) ...
· ... irrespective of the payment channel used, have taken additional steps, or made additional checks, before processing a payment, or in some cases declined to make a payment altogether, to help protect customers from the possibility of financial harm from fraud."

This UK Financial Ombudsman Decision was also relied upon by the Arbiter for Financial Services in Case ASF 025/2024, which was subsequently upheld by the Court of Appeal (Inferior Jurisdiction) in its judgment of 19 November 2025 in Case No. 7/2025 LM – xxxxxx vs Bank of Valletta p.l.c.

In paragraph 12 of that judgement, the Court held that:

"Il-Qorti taqbel mal-Arbitru li s-sistema ta' moniteraġġ u l-verifiki mill-banek, għandhom isiru b'mod rigoruż u dettaljat, partikolarment meta kull tranżazzjoni hija logged u intraċċabbli, u meta kellu jirriżulta, illi li kieku l-bank ħaddem imqar il-minimu tal-moniteraġġ li kien mistenni li jagħmel, din il-frodi fil-konfront

tal-appellat kienet titwaqqaf. Dan huwa każ fejn seħħew sensiela ta' tranżazzjonijiet f'ammonti sostanzjali, u dan f'ċirkostanzi li jindikaw li din l-imġieba min-naħa tal-klijent tal-bank kienet waħda insolita ħafna, u li bl-ebda mod ma tirrifletti l-imġieba passata tiegħu fil-konfront tat-tħaddim tal-kont u tal-affarijiet bankarji tiegħu. Il-minimu mistenni f'ċirkostanzi bħal dawn, anki jekk lill-bank irriżultalu li kien l-appellat innifsu li awtorizza dawn it-tranżazzjonijiet, jew li huwa ġie infurmat b'SMS kull darba li l-appellat awtorizza xi ħlas, kien li l-bank jikkomunika mal-klijent tiegħu, sabiex jara x'kien għaddej, u jekk setax jagħti l-każ li dan kien involva ruħu f'xi ħaġa suspettuża jew li għall-bank setgħet tidher illeċita. Il-Qorti tgħid dan b'għarfien sħiħ tal-fatt li l-banek, inkluż l-appellant, sikwit jikkuntattjaw lill-klijenti tagħhom u jitolbu informazzjoni dwar depożiti insoliti jew dwar movimenti li ma jkunux konformi mal-profil li soltu jkun iħaddem il-klijent partikolari".

BNF had, and continues to have, ample historical data dating back to 2010 to detect and recognise that the transactions in question were highly inconsistent with my established banking profile.

Despite this, BNF failed to carry out the necessary verifications or take appropriate actions.

In its final reply dated 3 September 2025, BNF repeatedly relies on the fact that the payments were authorised by me using two-factor authentication. Such reliance is misplaced in cases involving authorised push payment (APP) fraud. In the above-cited judgement (Case No. 7/2025), the Court expressly confirmed that where substantial transactions are highly inconsistent with a customer's past banking behaviour, the minimum expected of the bank is to contact the customer to verify what is occurring, even where the customer has technically authorised the payments.

Furthermore, in paragraph 28 of the same judgment, the Court clarified that the concept of objectively justified reasons under the Payment Services Directive must be interpreted broadly,

encompassing not merely confirmation of the customer's identity, but an assessment of how the payment instrument is being used in practice, how it was used historically, and whether the current usage is indicative of fraud, deception, or conduct arising from a lack of material information.

Regarding BNF's assertion that I only approached the Bank in June 2025 in relation to transactions carried out in 2024, this is not factually correct. The second transaction via BNF was executed on 27 January 2025 (not in 2024), as clearly shown in the documentation provided to BNF on 9 June 2025 - two working days after I became aware of the fraud and one day after filing a police report.

2. Failures to take appropriate actions following the reporting of the fraud

Following my reporting of the fraud to BNF on 9 June 2025, I sent a follow-up e-mail to the Bank on 17 June. It was only on 23 June 2025 that I received an email from my Senior Relationship Officer indicating that the Bank could initiate an investigation and attempt to recall the payments, subject to a €25 fee per payment. I replied immediately on the same day, both by email and secure messaging, confirming my agreement and requesting the Bank to proceed.

Despite this, by 9 July 2025 - and notwithstanding my reminders - BNF had failed to provide concrete feedback or an update. This prolonged lack of response left me with no other alternative but to escalate the matter by copying the Office of the Arbiter for Financial Services in my correspondence.

In its final reply, BNF stated that it requested a call-back of funds from Barclays on 25 June. However, the recall charges were only debited on 10 July, a date consistent with the SWIFT messages' references (QMS 250710), indicating that the recall process was in fact initiated considerably later.

Following repeated reminders from both myself and the Office of the Arbiter, BNF informed me on 25 August 2025 that the two beneficiary accounts had been closed. However, SWIFT messages from Barclays dated 21 August 2025 show that only one account had been closed. In respect of the other account, Barclays confirmed that it had contacted the beneficiary but had received no positive response.

In both instances, Barclays advised BNF that I, as the remitter, should deal directly with the beneficiary. This suggestion is wholly unreasonable in the context of a sophisticated fraud. It should have been self-evident to BNF that responsibility for pursuing recovery through established interbank and regulatory channels lay with the Bank, not with me.

Of particular concern is the fact that Barclays' SWIFT message of 21 August 2025 expressly stated: "We would like to know exact reason for recall and we close our file." This strongly suggests that BNF failed to provide Barclays with a clear and sufficiently detailed explanation that the payments were linked to fraud. A more precise and properly framed recall request was essential to safeguard my interests and to maximise the prospects of recovery.

CONSEQUENCES OF FAILURES OF BNF

BNF's failure to implement adequate transaction monitoring, to intervene at critical points, and to act with the requisite standard of care exposed me to a highly sophisticated fraud and resulted in the near total-loss of my lifetime savings accumulated through employment. These losses flowed directly from the Bank's failures, as set out above.

In addition to the financial harm suffered, BNF's deficient handling of the matter has caused me significant distress. The experience of seeing my savings dissipate, coupled with the Bank's prolonged inaction and lack of meaningful engagement, left me feeling isolated, frustrated, and powerless at a time when I reasonably expected support and protection from my bank.

> ***Of particular concern is the fact that BNF allowed several weeks to elapse before initiating any recall action, despite having been notified promptly of the fraud and having all the necessary documentation to act. Such delay falls manifestly below the minimum standards of diligence and responsiveness expected of a payment service provider operating within the European Union, especially in circumstances involving suspected fraud. This conduct undermines customer trust and raises serious concerns regarding BNF's adherence to its obligations.***
>
> ***These events continue to take a considerable toll, as I struggle not only with financial recovery but also with the enduring psychological impact of this experience.***[6]***"***

Kumpens

Bħala kumpens huwa jitlob:

1. Rimborż tat-telf ta' €41,625.57
2. Rimborż tal-imgħax mitluf b'rata definita bħala *'fair and reasonable'*
3. Rimborż ta' ammont mhux definit bħala danni morali għall-inkwiet li ġarrab.

Ra r-risposta[7] **ta' BNF fejn qalu:**

> ***"With reference to the notification of complaint received from the Office of the Arbiter for Financial Services (hereinafter referred to as "OAFS") dated 14 January 2026, in relation to the registered letter dated 13 January 2026 with case reference number ASF 017/2026, pertaining to the complaint raised by (Ilmentatur) (hereinafter referred to as the "Customer"), BNF Bank (hereinafter referred to as the "Bank") has thoroughly investigated the Customer's concerns and can provide the following details regarding the investigation.***

[6] P. F – I
[7] P. 111 – 113

1. Description of Transactions and Requested Authorisation

The transactions amounting to forty-one thousand, six hundred and twenty-five euro and fifty-seven cents (EUR 41,625.57) (hereinafter referred to as the "Transactions"), on which the Customer claims the Bank has failed to detect and prevent fraud, have been investigated.

The Transactions consisted of a Single Euro Payments Area (hereinafter referred to as "SEPA") credit transfer of EUR 29,986.32 debited from the Customer's account on 29 July 2024, and a SEPA credit transfer of EUR 11,639.25 debited from the Customer's account on 27 January 2025.

In relation to the SEPA credit transfer of EUR 29,986.32, debited from the Customer's account on 29 July 2024, on 26 July 2024 the Customer himself requested authorisation from the Bank to carry out the transaction.

2. Claims that the Bank failed to prevent and detect fraud

<u>Transaction Authorisation</u>

The Customer's claim that the Bank failed to comply with Article 2(1) of Commission Delegated Regulation (EU) 2018/389 in authorising the Transactions was investigated.

The Transactions cannot be considered unauthorised under the Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication, as the Transactions were authorised by the Customer using his confidential personal credentials and password which is only known to him, hence via the two-factor authentication.

Subsequently, the Transactions cannot be considered unauthorised or incorrectly initiated or executed payment

transaction under Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (the Second Payment Services Directive), nor under the SEPA Credit Transfer Rulebook, since as provided above, the Transactions were authorised by the Customer himself using the two-factor authentication method, and the Transactions were also sent to the correct beneficiary accounts held with Barclays Bank plc (hereinafter referred to as "Barclays") in the Customer's name.

<u>Transaction Monitoring Mechanisms</u>

The Customer's claim that the Bank failed to comply with Article 2(2) of Commission Delegated Regulation (EU) 2018/389, addressing the transaction monitoring mechanisms to consider, at a minimum, the relevant risk-based factors, including the amount of each payment transaction, as well as the Customer's claim that clarifications, supporting documentation, or explanation as to the purpose or underlying rationale of the Transactions was not requested by the Bank, was also investigated.

The SEPA credit transfer of EUR 29,986.32 was requested by the Customer on Friday 26 July 2024, and the screening in relation to this SEPA credit transfer was made by the Bank on Monday 29 July 2024 , prior to the amount being debited from the Customer's account, and the payment was upheld to be plausible with no concerns held.

The SEPA credit transfer of EUR 11,639.25 was requested by the Customer on 27 January 2025, and the screening in relation to this SEPA credit transfer was made by the Bank on the same day prior to the amount being debited from the Customer's account (also on the same day). The payment was upheld to be plausible with no concerns held.

Moreover, the Bank carried out its duty of a fiduciary with utmost good faith and exercised its standard care and diligence as stipulated by law.

<u>Transactions debited from accounts held with other banks</u>

The Customer's claim that later payments executed via other banks were losses as a direct consequence of the Bank's initial failure to intervene and would not have occurred had appropriate checks been undertaken at the outset, cannot be upheld.

As previously explained, the Bank has carried out the necessary due diligence as stipulated by law. Furthermore, any such obligations are the responsibility of every payment service provider, and therefore the Bank cannot be held responsible for any payments debited from the accounts held with other payment service providers.

3. Actions following the reporting of the fraud

As soon as the Bank was made aware by the Customer of the fraudulent claim, the Bank started to carry out its investigation and gathering information from the Customer, including the sequence of events which were provided by the Customer on 17 June 2025.

On 23 June 2025, the Customer was informed by the Branch that an investigation to recall the Transactions can be initiated against a fee of EUR 25.00 for each transaction, and that the Bank would require an Internet Banking secure message with the Customer's instructions. On the same day, the Customer confirmed via an Internet Banking secure message that he was informed of the EUR 25.00 fee applicable to investigate and recall each transaction and confirmed that he would like to proceed with the recall request. Furthermore, whilst the Customer was contacted on 23 June 2025 to confirm such fees to initiate a recall request, the Bank had already contacted and informed Barclays of the fraudulent claim.

The Bank initiated the recall request with regard to the amount of EUR 11,639.25, and the amount of EUR 29,986.32 separately, and the Customer was informed that as soon as feedback was received, this would be communicated to him immediately.

On 21 August 2025, in relation to the amount of EUR 11,639.25 the Bank received a SWIFT message from Barclays, stating that "the account is closed now and we are unable to contact them, hence we suggest that the remitter deals direct with the beneficiary to resolve the matter ...".

On 21 August 2025, the Bank also received communication in relation to the amount of EUR 29,986.32 from Barclays stating "Please be advised that we have contacted beneficiary for recall of funds as per your request. However, till date we have not received any positive response from them. Therefore, we kindly suggest that remitter deals directly with the beneficiary in order to resolve the matter. In the event subsequently if they contact us, we will advise yourselves accordingly. We close our files."

On 25 August 2025, the Bank sent an Internet Banking secure message to the Customer attaching both SWIFT messages received from Barclays dated 21 August 2025.

<u>Conclusion</u>

The Customer authorised the Transactions of his own accord to beneficiary accounts held in his name, by means of two-factor authentication using his confidential personal credentials and password which is only known to him. Furthermore, prior to proceeding with the Transactions, the Bank carried out its due diligence, as stipulated by law.

Notwithstanding the above, the Bank exercised its maximum effort in assisting the Customer by informing Barclays that the Bank had received a fraudulent claim. The Bank initiated the process to recall the Transactions, however despite the Bank's efforts in assisting the Customer, the beneficiary bank did not accede to both recall requests.

Therefore, the Bank stands with its initial decision, that it has exhausted its means to retrieve the funds, and therefore the Bank is unable to accede to the Customer's request to refund the same

amount associated with the purported Transactions. Furthermore, the Bank concludes that it has acted appropriately and in full compliance with its legal and regulatory obligations.

Should you require anything further or need any clarifications please do not hesitate to let me know."

Seduti

L-ewwel seduta

Fl-ewwel seduta tas-27 ta' April 2026, xehed l-Ilmentatur li kkonferma bil-ġurament dak li kien qal fl-ilment.

Waqt il-kontroeżami huwa qal:

"Mistoqsi naqblux li t-tranżazzjonijiet lill-Barclays Bank saru fis-sena 2024, ngħid li waħda saret fis-26 ta' Lulju 2024 u l-oħra fid-29 ta' Jannar 2025.

Mistoqsi meta tkellimt mal-BNF dwar dawn it-tranżazzjonijiet, ngħid li meta ġejt konxju tal-frodi, bejn il-5 u s-6 ta' Ġunju 2025, ċempilt mill-ewwel lill-BNF. Għidtilhom li diġà għamilt rapport lill-Action Fraud tal-Ingilterra u qaluli li dak ir-rapport ma jgħoddx. Qaluli li rrid immur l-Għassa u nagħmel rapport lill-Pulizija ta' Malta.

Ngħid li l-Ħadd, 8 ta' Ġunju 2025, għamilt rapport lill-Pulizija, l-Għassa ta' Birkirkara (li annettejtu mad-dokumenti) u l-għada, t-Tnejn, 9 ta' Ġunju 2025, mort fil-branch tan-Naxxar, kif qaluli, u hemmhekk mhux biss tajthom ir-rapport tal-Pulizija (photocopied) imma tajthom ukoll id-dokumenti kollha, tlett emails (Attachment Nru. 12, paġna 85), fejn hemm summary tat-transactions, list of contents taħt is-summary u ovvjament il-kontenut kif indikat fil-list of contents, l-istatements ta' Barclays, il-payment instructions, it-transfers, il-purchase agreements; il-korrispondenza kollha tajthom lill-BNF dakinhar. Tlett emails wara xulxin waqt li kont hemmhekk.

Ngħid li tajthom tal-BNF u tal-HSBC wkoll għax kelli d-dokumenti ppreparati li ppreżentajt lill-Pulizija l-Għassa ta' Birkirkara.

Mistoqsi naqbilx li qabel ma għamilt l-ilment mal-BNF Bank għamilt l-ilment tiegħi ma' terzi entitajiet li għadni kif semmejt l-Ingilterra, ngħid li jien mhux ilment għamilt qabel. Ngħid li għamilt rapport qabel lill-Pulizija tal-Action Fraud tal-United Kingdom.

Mistoqsi ħadtx passi kontra Barclays, ngħid li fil-5 ta' Ġunju 2025, indunajt li t-tieni email u t-telefonati lil Mr John Gilmore ma kinux qed jiġu risposti u dawn kienu qed jiġu lura. Ikkuntattjajt lil Barclays u wara ħafna telefonati minn persuna għall-oħra, kien hemm persuna li qaltli, 'Jiddispjaċini ngħidlek li ġejt iffrodat. Kellna diversi każijiet oħra ta' dan l-individwu u rrapporta lill-Pulizija tal-Ingilterra.'

Jien ċempiltilhom mill-ewwel, għamlu rapport huma waqt li qed ngħidilhom, kitbu l-bank details, eċċ. Imbagħad jiena għamilt update tiegħu biex ikun comprehensive fl-10 ta' Ġunju 2025, (anness ukoll). Jien kont għadni kemm sirt naf u bdejt nagħtiha d-dettalji u ċertu affarijiet forsi ma kinux miktubin imma qegħdin hemmhekk fl-10 ta' Ġunju 2025.

Ngħid li ktibt lil Barclays peress li l-kontijiet li ttrasferejt fihom kienu kontijiet validi ta' Barclays. Ktibtilhom mill-ewwel; ġew lura ħafna wara. Fis-26 ta' Ġunju 2025 għamiltha ċara li dan kien formal complaint u minn hemmhekk beda jiskatta ż-żmien. Kont irrapportajt formalment fil-11 ta' Ġunju 2025. Tajthom id-dettalji kollha bħalma għamilt lil BNF, tajthom id-dokumenti kollha. Ngħid li tajthom kollox.

Ma ġewx lura; bgħattilhom reminders. Fis-26 ta' Ġunju 2025, għamiltha ċara li dak kien formal complaint. Minn hemmhekk kellu jiskatta perjou ta' numru ta' ġimgħat li kienu jagħlqu fil-21 t'Awwissu 2025. Kont ikkupjajt mill-ewwel lill-Financial Ombudsman. Kont iddireġit mill-Pulizija tal-Ingilterra.

Meta għidtilhom ir-risposta ta' Barclays, qaluli, 'Hekk biss qalulek?'

Ngħid li l-complaint ġie validu fil-21 t'Awwissu 2025. Ngħid li qabel ma setgħux jipproċedu għax riedu a final reply mingħand Barclays biex ikun ammissibbli biex jinvestigaw. Il-final reply ma ġietx u, allura, bdew jinvestigaw.

Kien dam ħafna l-Uffiċċju tal-Ombudsman biex appuntaw investigatur. Kienu jiktbuli kull xahar jew kull ftit ġimgħat jgħiduli li ma sabux investigator. L-investigator ġie appuntat fil-bidu ta' Diċembru 2025 u fl-aħħar ta' Marzu 2026, irċevejt ir-rapport mill-Ombudsman tal-Ingilterra.

Ngħid li Barclays, f'dan iż-żmien kollu, minkejja ħafna reminders, qatt ma bagħtu a formal reply jew xi tip ta' email li tista' titqies bħala reply. Qed ngħid hekk għax jidhirli li fis-26 ta' Lulju 2025, jiġifieri xahar wara li ktibt ċar li l-email ta' ġimagħtejn qabel kellha titqies bħala formal complaint, irċevejt email stramba li kien fiha ħafna ittri fis-subject. Infatti, marritli spam u mnalla iċċekkjajt l-ispam.

Ma kienx hemm telefon ta' min bagħatha, ma kinitx mingħand il-persuna li ndirizzajtha kif tidher fl-XEA Register fejn qalu li jiena ma tajthomx dettalji tal-kontijiet – one-liner biss – mentri jiena dawn id-dokumenti li għandi hawn kont tajthomlhom; id-dettalji tat-tranżazzjonijiet kont tajthomlhom bis-summary, b'kollox.

Ngħid li jiena bdejt nibża' niddilja ma' din il-persuna. Fil-fatt, bgħattha lill-Ombudsman u bgħattha wkoll (ma mmurx ninqabad f'xi recovery scam) lill-persuna uffiċjali indikata fil-Financial Conduct Authority Register tal-Barclays.

Milli nista' nifhem, l-Ombudsman tal-Ingilterra ittrattawha a no reply. Għalhekk kelli nistenna sal-21 t'Awwissu 2025. Ġew qishom il-Barclays ma weġbux.

Imbagħad, bdew jinvestigaw fil-bidu ta' Diċembru għax damu ħafna biex sabu investigatur. Mid-dehra l-investigator kellha

problemi biex Barclays isibu l-accounts u jagħtuha l-informazzjoni. Jiena staqsejtha, 'Kif jista' jkun dawn ma jistgħux isibuhom meta lill-BNF bagħtulhom l-iSwift messages?' Kienu affarijiet li jien ma kellix kontroll fuqhom.

Fil-31 ta' Marzu 2026, bagħtitli r-rapport li kien jgħid li account minnhom kien ta' Global Currency Exchange Network Limited u Barclays kien biss intermedjarju filwaqt li l-kont l-ieħor ma kinitx ħaġa mhux normali li l-beneficiary name ikun assente, ikun l-istess, għax il-complaint tiegħi kien ukoll li Barclays, bħala receiving bank, kien hemm mismatch bejn l-IBAN number u l-beneficiary. Jien kont bgħatthom lil (Ilmentatur) that number.

Qaluli the type of account ma kinitx abnormal li jiġri hekk. Dik biss ma tqajjimx suspicion. Imma aktar minn hekk, qaluli illi meta l-account owner ħareġ il-flus tiegħi – u ta' oħrajn għax kien hemm miktub including (Complainant's) funds – Barclays ħasbu li huwa l-vittma. Ħasbu li lil dan kien hemm xi ħadd li qed jiscammjawh u qed joħroġ ħafna flus. U hu tahom raġuni li kienet plausible, li kienet reasonable.[8]"

...

"Mistoqsi naqblux li l-BNF Bank mexa fuq id-dettalji bankarji li tajtu jiena meta saru t-trasferimenti, ngħid li jien lil BNF ma tajtux dettalji. Jien għamilt online transfer. Inputtjajthom fis-sistema bankarja tal-BNF.

Ngħid li iva, l-BNF esegwixxa dak li tlabtu jien biex jagħmel.

Mistoqsi jekk l-HSBC kienx bħal BNF qed jesegwixxi ordnijiet tiegħi biex ngħaddi l-flus fil-Barclays account, ngħid li iva. Però, jiena qed nara mir-risposti li bagħatli l-BNF, fosthom, tat-3 ta' Settembru 2025, meta għamilt il-formal complaint u kellu jwieġeb ftit wara, fejn il-BNF għamel enfasi kbira fuq it-2-Factor Authentication. Jekk tara Letter T annessa mal-ilment lill-Arbitru,

[8] P.114 - 117

bullet point 1, bullet point 2, bullet point 6 isemmu l-Authentication.

Fl-opinjoni tiegħi, meta jkun hemm authorised push payment scam, it-2-Factor Authentication, wieħed ma jistax joqgħod fuqha biss.

Ngħid li jien kelli Flexi Term Deposit Accounts. Kelli tnejn mal-BNF: wieħed 3-Year Flexi u l-ieħor 2-Year Flexi.

L-ewwel pagament ta' kważi €30,000, waqqaft il-Flexi Term. Għidtilhom li nixtieq inwaqqfu u waqqfuhuli no questions asked. Imbagħad, tlabt il-bank jawtorizzali biex inkun nista' nagħmel pagament ta' €30,000 għax kien jaqbeż il-limitu ta' €20,000. Il-BNF għandu limitu ta' €20,000 u kien jaqbżu b'50%. Ktibtilhom, kif jidher fis-Secure Messages,

'My transfer request has just been registered as per attached (għax ġie request li ma setax jgħaddi minħabba l-limit). Since this transfer is close to €30,000, would you please grant me bank approval at your earliest convenience?'

U rċevejt mill-ewwel:

'Good evening. Thank you for contacting us. We would like to inform you that the payment has been authorised. Should you have further queries, do not hesitate to contact us.'

Naqbel li wara dan il-messaġġ, jien lill-bank ma ktibtlux.

Mistoqsi jekk l-HSBC kinux bħal BNF qed jgħaddu l-flus tiegħi lil Barclays, ngħid li iva. Għamilt Summary of Transactions. Tajthielhom, lil BNF, fl-email tad-9 ta' Ġunju 2025.

Ngħid li l-esperjenza li kelli mal-BNF hija l-istess esperjenza li kelli mal-HSBC.

Mistoqsi d-dati tat-tranżazzjonijiet li kelli mill-kont tal-HSBC għall-Barclays, ngħid li fl-iskeda tal-pagamenti li saru hemm ħames

pagamenti: tnejn minnhom huma tal-BNF, li saru fis-26 ta' Lulju 2024 u fis-27 ta' Jannar 2025, u t-tlieta l-oħra huma tal-HSBC

Ngħid li jiena kont ftaħt kont mal-BNF fl-2010.Għamilt perjodu qasir li ma bqajtx klijent tagħhom bejn 2021 u 2023. Meta ġrat l-ewwel tranżazzjoni kont ili klijent tagħhom kważi tnax-il sena, tneħħi dak il-perjodu qasir li semmejt. Ngħid li f'dak il-perjodu qasir, kont għalaqt il-kont fl-2021 u erġajt ftaħtu fil-bidu tal-2024 u erġajt għaddejt mill-proċess tal-KYC.

Ngħid li meta erġajt ftaħt il-kont mal-BNF, kelli dawk iż-żewġ kontijiet biss ta' €30,000 u €20,000 imma qabel kelli ħafna aktar u l-BNF kellu l-istorja tiegħi. Fil-fatt, jekk niftakar sew, għalkemm reġgħu staqsewni xi affarijiet, anke l-Username baqa' l-istess.

Mistoqsi mal-BNF kontx ikkunsidrat bħala a high-net worth individual, ngħid li staqsewni nagħmluhx 3 years jew 2 years.[9]"

Fuq talba tal-Arbitru, l-Ilmentatur ikkonferma li fid-deċiżjoni tiegħu l-Ombudsman tar-Renju Unit (*FOS – Financial Ombudsman Service*) ma kien ordna l-ebda kumpens li Barclays kellu jħallas lill-Ilmentatur.

Aġġornament wara l-ewwel seduta

Wara s-seduta, fuq talba ta' l-Arbitru, l-Ilmentatur issottometta dawn id-dokumenti:

1. Kopja tar-rapport li sar lil *Action Fraud* UK (b'kopja lil Barclays u lill-FOS) datat 11 Ġunju 2025[10].

2. Kopja ta' deċiżjoni tal-FOS datata 31 Marzu 2026 li fiha kkonkluda:

"I'm really sorry to see what's happened here and I appreciate this will have caused (Ilmentatur) much distress and inconvenience, as well as financial loss. But whilst I sympathise with him about what has happened, I've not seen any evidence to indicate that Barclays missed any opportunities to prevent his loss or that it ought to have had

[9] P. 117 - 118
[10] P. 121 – 123

> ***concerns about its customer's account. So, considering this, I don't think it would be fair or reasonable to ask Barclays to do anything further."***[11]

Irriżulta li wara s-seduta, l-Ilmentatur talab lill-FOS biex jirrikonsidra l-opinjoni tiegħu[12] iżda l-FOS ikkonferma l-istess deċiżjoni u għalaq il-każ.

It-tieni seduta

It-tieni seduta nżammet fl-24 ta' Ġunju 2026, fejn xehdet Ms Maria Anna Bonello, uffiċjal inkarigata mill-każ għal BNF. Spjegat kif sar il-proċess ta' KYC u kif dawn il-pagamenti ġew speċifikament awtorizzati mill-Ilmentatur. Saħqet li l-pagamenti kienu favur l-Ilmentatur f'kont ma' Barclays u b'hekk il-Bank fehem li t-*transfers* tal-flus kienu għal kont li kellu ma' Barclays bla ebda bdil fil-benefiċjarju.

Waqt il-kontroeżami kompliet tgħid:

> ***"Qed jingħad li meta għamilna l-onboarding, fl-Onboarding Form niżżilna***
>
> ***"Section 2B***
>
> ***Showing that no inwards/outwards transfers foreign".***
>
> ***Fejn hemm il-kelma 'No' fuq il-kolonna l-oħra.***
>
> ***Mistoqsija din xi tfisser u mistoqsija naqbilx li tfisser illi fir-Risk Assessment Form, aħna, mill-analiżi li għamilna, ktibna li ma kienx ser ikun hemm trasferimenti barra mill-pajjiż.***
>
> ***Ngħid li dak l-assessment jimtela minn staff member. It is an internal document. Però, fl-application li mtliet mill-klijent, l-Account Opening, li hija signed, jiġifieri once li l-informazzjoni qiegħda fuq il-KYC system, ikun hemm printout (li suppost għandkom kopja tagħhom) fejn foreign hija immarkata. Jiġifieri hemm all transaction types u l-Ilmentatur iffirma għaliha.***

[11] P. 124 – 128
[12] P. 129 – 131

Mistoqsija għalfejn hemm il-kelma 'No', ngħid li it is a human error. Hija keyed in by a person. Il-karta li ffirma l-Ilmentatur hemm miktub li ser ikun hemm international transfers.

Mistoqsija rigward il-history tal-Ilmentatur, kienx hemm pagamenti oħrajn ta' dawk l-ammonti u barra mill-pajjiż, ngħid li l-history tal-Ilmentatur in this particular relationship, bdiet fl-2024 fejn ma kienx hemm għax dawn kienu l-ewwel żewġ pagamenti.

Qed jingħad li l-Ilmentatur kellu account ieħor li ġie magħluq.

Mistoqsija naqbilx li l-history għadha hemm, ngħid li it's more than five years ago, so we cannot take that into consideration bħala Transaction Monitoring.

Fil-verità, l-Ilmentatur m'għandux history magħna għax we were never his main bank.

Qed jingħad li mid-dokumenti li bgħatna aħna stess, hawn dokument dated July 2023, meta qed jingħad li l-Ilmentatur kellu l-account magħluq, allura, qisu ma jeżistix għall-bank, li aħna għamilna monitoring tal-Ilmentatur. Qed jingħad li l-account ma kienx magħluq. L-account baqa' jeżisti tant li meta l-Ilmentatur mar fl-2024, tawh l-istess Username u baqa' bl-istess password.

Ngħid li meta nagħmlu t-Transaction Monitoring immorru ħames snin lura.

Mistoqsija meta jkollna transaction ta' dawk l-ammonti, minn account ġdid ta' dan it-tip, meta jkun foreign, ma nħossux li jkun hemm għalfejn nissendikaw u ninvestigawha, ngħid li jekk tkun ġejja fil-kont, aħna niċċekkjaw. Fil-fatt, meta l-Ilmentatur, irrispettivament kienx foreign jew local, għamel id-deposit, €50,000 fl-2024, we asked him u pprovdielna l-istatements tal-HSBC biex jurina minn fejn ġejjin il-flus.

Bħala outgoing transaction, we established the source of Funds of Ilmentatur. We know that he can afford to save this amount in line with his job, salary, etc. Allura ma kellniex concerns.

At the end of the day, dawn huma l-flus ta' (Ilmentatur). Tana instruction through a secure channel – secure, it was verified – ta' fejn ser nibagħtu l-flus. Qalilna li l-account huwa f'ismu, bl-IBAN number b'kollox. Kif diġà għidt, Barclays is

Barclays is a reputable bank in the UK which is not a high-risk country.

Qed niġi referuta għal dak li għidt li Barclays is a reputable name għax fil-verità, ma rriżultax li kien Barclays.

Mistoqsija, mill-esperjenza tiegħi, nibqgħux noqgħodu fuq l-isem meta nafu li hawn ħafna scams li jużaw u jimmaskjaw dawn l-ismijiet, u mistoqsija ħassejtx li kellu jkun hemm is-sindikar fuq din, ngħid li it's not just a matter of a name. Hemm involut l-IBAN number u s-SWIFT code jew BIC code. And it resulted in Barclays Bank, jiġifieri l-flus marru f'Barclays account.

Mistoqsija la din kienet a first-time, international payment, ma kellhiex tittrigerja investigazzjoni min-naħa tagħna, ngħid għaliex? Dik discrimination. Customer can send funds wherever they want. It is their money, irrispettivament jekk hux għal Malta jew għal pajjiż ieħor.

Mistoqsija x'ngħid dwar il-fatt li jkun beneficiary ġdid li qatt ma jkun għamel miegħu, ngħid, again, the same reply. Since that date, ir-regulations inbidlu slightly, li hemm il-verification of payee. Imbagħad, again, jekk customer jagħfaslek OK through that message, u dak iż-żmien, again, ma kinitx teżisti, jiġifieri this is an additional layer that was added this year in 2026.

Mistoqsija jekk naraw a me-to-me transaction, għalina no risk involved, ma jkun hemm l-ebda scrutiny tagħha, ngħid li we still screen the payment. We did it u ma rriżulta l-ebda alert.[13]***"***

[13] P. 134 – 135

Analiżi u kunsiderazzjonijiet

Il-qofol ta' dan il-każ huwa jekk BNF kienx b'xi mod responsabbli għat-telf li ġarrab l-Ilmentatur minħabba li l-Bank messu kellu sistemi sensittivi biżżejjed biex ixommu li dawn iż-żewġ pagamenti kienu jinvolvu frodi. Dan minkejja li l-pagamenti kienu inkontestabbilment awtorizzati mill-Ilmentatur li għal pagament minnhom kellu saħansitra jitlob lil BNF iżidlu l-limitu ta' pagamenti biex isir pagament akbar mil-limitu. Dan minkejja li l-pagamenti kienu juru li sejrin f'kont li l-Ilmentatur kellu ma' Barclays Bank fir-Renju Unit.

L-argument tal-Ilmentatur huwa li qatt ma kien għamel pagamenti bħal dawn għal kont li mhux f'Malta u li fid-dokumenti KYC *'Personal Customer Risk Assessment Form'* kien ġie rreġistrat li l-klijent ma kienx mistenni jagħmel pagamenti minn jew lejn pajjiżi barranin.

Hemm ukoll argument li BNF, wara li l-Ilmentatur irrapportalu li l-pagamenti kienu frodi, dam diversi jiem qabel ma għamel il-proċess ta' *recall* u dan seta' ppreġudika l-possibbiltà li l-flus jinżammu u jiġu rkuprati.

L-Arbitru, wara li eżamina d-dokumenti kollha u stħarreġ bir-reqqa ċ-ċirkostanzi tal-każ, iħoss li l-Ilmentatur qed jipprova jara f'min jista' jwaħħal biex itaffi t-telf li ġarrab riżultat ta' negliġenza li wera waqt li jfittex investimenti b'imgħax għoli. Dan għamlu bla ma ħa l-ebda parir fuq dawn l-investimenti minn xi ħadd awtorizzat tal-fiduċja tiegħu, u lanqas ma ħa miżuri biex jaċċerta ruħu li verament kien qed jiddilja ma' rappreżentant ta' Barclays Bank.

Wara li l-FOS ma sabx li Barclays kellu xi ħtija, issa qed ifittex kenn mal-OAFS biex isib xi responsabbiltà fuq banek lokali li bagħtu l-flus lil Barclays.

Persuna ta' esperjenza u edukazzjoni tal-Ilmentatur żgur li taf li llum anke biex tiftaħ kont ma' bank fejn il-persuna tkun residenti, hemm ċerti proċeduri li jieħdu ż-żmien. Id-dokumenti KYC li bagħat BNF biex fetaħ il-kont tal-Ilmentatur huma prova ta' dan. Huma biss *technology banks* (bħal Revolut) li jiftħu kontijiet *cross-border* malajr b'sempliċi dokumenti ta' identifikazzjoni u residenza. Ma' dawn it-tip ta' banek normalment wieħed iżomm bilanċi żgħar biex jagħmel tranżazzjonijiet kurrenti mhux investiment ta' valur kbir. Żgur li bank bħal Barclays ma jaqax f'din il-kategorija.

L-Arbitru ma jsibx li kien hemm xi nuqqas min-naħa ta' BNF għaliex ma ħareġ l-ebda twissija lill-Ilmentatur dwar possibbiltà ta' frodi. L-Ilmentatur ma kien talab l-ebda parir dwar investimenti lil BNF, u ġaladarba kollox kien juri li l-flus kienu sejrin f'kont li l-Ilmentatur stess kellu ma' Barclays, ma kien hemm ebda raġuni għalfejn il-Bank kellu jissospetta frodi. Il-fatt li dokument KYC kien juri li *risk assessment* kien sar fuq bażi li ma jsirux trasferimenti barra l-pajjiż, anke jekk jiġi miċħud li dan kien xi żball klerikali min-naħa tal-Bank, din l-informazzjoni kienet relatata ma' miżuri AML (*Anti Money Laundering*) li jinvolvu pagamenti lil terzi. Pagamenti li juru *'me to me'* bla bdil tal-benefiċjarju normalment ma jinvolvux AML *alerts* anke jekk isiru *cross-border* lejn pajjiż barrani. Is-sistema ta' pagamenti Ewropea teknikament ma tagħmilx distinzjoni jekk il-pagament ikunx sejjer f'bank fl-istess pajjiż jew *cross-border*.

Il-paragun li għamel l-Ilmentatur ma' deċiżjoni tal-Arbitru fil-każ 025/2024 (liema deċiżjoni ġiet ikkonfermata mill-Qorti tal-Appell u bħalissa qiegħda suġġetta għal ritrattazzjoni) ma jsostnix konsistenza ma' dan il-każ[14]. Fil-każ ta' ASF 025/2024 kienu ċirkostanzi għal kollox differenti li jinvolvu numru kbir ta' pagamenti pjuttost żgħar li kienu sejrin għal kont li l-Ilmentatur kellu ma' *crypto exchange*. Pagamenti *crypto* jqajmu *alerts* speċjali sija rigward l-esperjenza tal-klijent dwar investimenti *crypto* u anke dwar kwistjonijiet ta' AML, għax *crypto* huwa *medium* użat ħafna minn frodisti u kriminali.

L-argument li xi dewmien biex isiru *recalls* seta' ppreġudika l-prospett ta' rkupru ma ġie sostnut mill-ebda evidenza u lanqas mill-probabbiltà taċ-ċirkostanzi. Il-Bank ġie infurmat fis-6 ta' Ġunju 2025 filwaqt li r-*recall* sar fit-23 ta' Ġunju 2025. BNF jiġġustifika d-dewmien għaliex ried li jkollu f'idejh rapport lill-Pulizija u jagħmel investigazzjonijiet interni.

Filwaqt li dan huwa dewmien inġustifikat, huwa fatt li l-pagamenti ilmentati saru 11 u 5 xhur qabel ma ġie rrapportat il-każ. Il-probabbiltà li r-*recall* ikollu suċċess wara dewmien daqstant twil hija minima għax il-frodisti jkunu pronti jiġbdu l-flus u jisparpaljawhom f'kontijiet oħra mferrxa bla ma jħallu ebda traċċa evidenti.

[14] P. 144

Deċiżjoni

L-Arbitru jiddeċiedi skont kif provdut fl-Artikolu 19(3)(b) b'referenza għal dak li, fil-fehma tiegħu, ikun ġust, ekwu u raġonevoli fiċ-ċirkostanzi u merti sostantivi tal-każ.

L-Arbitru jiddetermina li dan it-telf soffert mill-Ilmentatur huwa għal kollox kawżat minn negliġenza tiegħu li:

1. qagħad fuq pariri ta' persuna li qatt ma kien iltaqa' magħha li suppost kienet rappreżentant ta' Barclays u ma ħa ebda prekawzjoni biex jinvestiga jekk verament kienx normali li bank bħal Barclays iħajjar persuni barranin jiftħu relazzjoni *online* ta' investimenti sostanzjali;

2. ma fittex ebda parir (la mingħand BNF u anqas mingħand persuni ta' fiduċja u awtorizzati) fuq l-investimenti nfushom li kellhom ħafna kriterji *'too good to be true'*.

L-ewwel pagament sar biex jiġi investit f'*bond* li jġib numru ISIN XS2471862040 – Banco de Sabadell 9.375% perp.

Tfittixja ħafifa fuq l-*internet* turi li dan il-*bond* huwa *Subordinated/Co-Co (conditional convertible) perpetual bond.* Anke l-fatt li kien deskritt bħala *perpetual* (ma jagħlaqx) imma b'xi mod il-*contract note*[15] (falza) turi li kellu *'End of Term'* ta' 08 *July* 2025 suppost kellha tixgħel bozza ħamra.

Apparti minn hekk, huwa ċar li rata ta' 9.375% għal *perpetual bond* ta' bank li għandu *low investment grade rating* hija suspettuża ħafna. Kellu jindika li kien hemm xi kundizzjonijiet bħal *Subordinated/Co-Co* li żżid ir-riskju komparat ma' *bond* sempliċi. *Subordinated/Co-Co* tfisser li taħt ċerti kundizzjonijiet fejn il-*bond issuer* ikun taħt *financial stress*, il-*bond* jista' jinbidel f'*equity (shares)* li f'dawk iċ-ċirkostanzi jitilfu ħafna fil-valur.

It-tieni pagament sar biex jiġi investit f'*bond* li jġib numru ISIN DE000A30VT97 – Deutsche Bank AG 10%

[15] P. 11A

Tfittixja fuq l-*internet* turi li dan il-*bond* huwa *Subordinated/Co-Co (conditional convertible) perpetual bond.* Anke l-fatt li kien deskritt bħala *perpetual* (ma jagħlaqx) imma b'xi mod il-*contract note*[16] (falza) turi li kellu '*End of Term'* ta' 12 *December* 2026 suppost xegħlet bozza ħamra.

Apparti minn hekk huwa ċar li rata ta' 10% għal *perpetual bond* ta' bank li għandu *low investment grade rating* hija suspettuża ħafna. Kellu jindika li kien hemm xi kundizzjoni bħal *Subordinated/Co-Co* li żżid ir-riskju minn *bond* sempliċi. *Subordinated/Co-Co* tfisser li taħt ċerti kundizzjonijiet fejn il-*bond issuer* ikun taħt *financial stress,* il-*bond* jista' jinbidel f'*equity (shares)* li f'dawk iċ-ċirkostanzi jitilfu ħafna fil-valur.

Għar-raġunijiet spjegati hawn fuq, l-Arbitru jiċħad dan l-ilment u jordna lill-partijiet iġorru l-ispejjeż rispettivi tagħhom.

Alfred Mifsud
Arbitru għas-Servizzi Finanzjarji

<u>Nota ta' Informazzjoni relatata mad-Deċiżjoni tal-Arbitru</u>

Dritt ta' Appell

Id-Deċiżjoni tal-Arbitru legalment torbot lill-partijiet, salv id-dritt ta' appell regolat bl-artikolu 27 tal-Att dwar l-Arbitru għas-Servizzi Finanzjarji (Kap. 555) ('l-Att'), magħmul quddiem il-Qorti tal-Appell (Kompetenza Inferjuri) fi żmien għoxrin (20) ġurnata mid-data tan-notifika tad-Deċiżjoni jew, fil-każ li ssir talba għal kjarifika jew korrezzjoni tad-Deċiżjoni skont l-artikolu 26(4) tal-Att, mid-data tan-notifika ta' dik l-interpretazzjoni jew il-kjarifika jew il-korrezzjoni hekk kif provdut taħt l-artikolu 27(3) tal-Att.

Kull talba għal kjarifika tal-kumpens jew talba għall-korrezzjoni ta' xi żbalji fil-komputazzjoni jew klerikali jew żbalji tipografiċi jew żbalji simili mitluba skont l-

[16] P. 16

artikolu 26(4) tal-Att, għandhom isiru lill-Arbitru, b'notifika lill-parti l-oħra, fi żmien ħmistax (15)-il ġurnata min-notifika tad-Deċiżjoni skont l-artikolu msemmi.

Skont il-prattika stabbilita, id-Deċiżjoni tal-Arbitru tkun tidher fis-sit elettroniku tal-Uffiċċju tal-Arbitru għas-Servizzi Finanzjarji. Dettalji personali tal-Ilmentatur/i jkunu anonimizzati skont l-artikolu 11(1)(f) tal-Att.