Before the Arbiter for Financial Services

Case ASF 071/2026

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('Complainant')

Vs

OpenPayd Financial Services Malta Limited

Reg. No. C75580

('Service Provider' or 'OpenPayd')

Sitting of 15 July 2026

This complaint[1] relates to various payments affected by Complainant through his account with Allianz Bank and BBVA through OpenPayd in terms of a contractual agreement that Complainant had with a company "AITrade24" and company "WisdomSpark" on their platform Web Trader.

Complainant believed he was making profitable investments on the platform under the guidance of self-styled financial advisors who earned his trust and to whom gave full access through software known as AnyDesk which permitted their access to his financial assets performing transactions which the in the eyes of the banks/financial institutions were being made and authorised by the Complainant.

In all he made the following payments:

[1] Pages 1 -12 and attachments p. 13 - 47

DATE	AMOUNT IN €	REF.
22.10.2025	4,320	p. 29
23.10.2025	3,000	p. 30
23.10.2025	1,000	p. 31
TOTAL	**8,320**	

He later discovered that this was a scam when he tried to realise and withdraw the profits showing on the fraudulent platform and he was asked to pay more money to permit such withdrawal.

He reported the scam to the Italian Authorities[2]. The report speaks of total fraud amount of €12,869, and it seems that there were additional payments beyond those subject of this complaint which involved other intermediaries in Lithuania and Cyprus.

From the reply of the Service Provider, it results that these funds were credited to a Merchant named Foris MT trading under style Crypto.com. It appears that Complainant also had an account with Crypto.com and the funds transferred were showing on such an account.

In fact, all the payments subject of this complaint indicated an IBAN no. ending ….7213 and did not mention OpenPayd although their Bank Identifier Code (BIC) was quoted on the transfers. The IBAN referred to an account of Crypto.com that they held with OpenPayd. All payments indicate the Complainant as both the remitter and the beneficiary of the transfers.

Complainant sought the Arbiter's decision to order OpenPayd to make full refund of the transfers on the basis that:

[2] P. 35 - 47

"these funds were misappropriated with a trading arrangement, and OpenPayd failed in its duty to safeguard them[3]".

Decision re Preliminary Plea

In their Reply,[4] the Service Provider raised a preliminary plea that the Arbiter has no competence to hear and adjudicate this complaint as the Complainant was not their eligible customer as defined in Article 2 of CAP 555[5].

The Arbiter's competence

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:

"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.**"[6]*

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

Eligible customer

Article 2 of the Act which defines *"eligible customer"* was amended in 2025 with a proviso that:

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[3] P. 3
[4] P. 51 - 64
[5] P. 59
[6] Article 11(1)(a)

"in the case of suspicious fraudulent payment transactions involving financial services providers, the victim of fraud exhibiting immediate, genuine and legitimate interest shall be deemed to be an eligible customer of any one of the financial services providers involved in the suspicious fraudulent payment transaction and this proviso shall be applicable with effect from 1st October 2025".

Decision re preliminary plea

Considering the above and having reviewed the circumstances of the case in question, the Arbiter cannot accept the Service Provider's argument that the non-eligibility should also cover payments affected after 1 October 2025. The argument whether Complainant had immediate, genuine and legitimate interest shall be considered in the merits of the case.

Therefore, the Arbiter has the necessary competence to deal with the merits of this Complaint.

Merits

During the hearing held on 28 April 2026, Complainant confirmed as follows:

1. He knew he had an account with Crypto.com
2. He was seeing the money moving from his accounts with his home banks to his account with Crypto.com and then to the trading platform of Web Trader
3. He was seeing substantial profits of €48,000 on this platform which later turned out to be false.
4. He was requested to pay 'gas' fees before the profits could be realised and released. The payments above listed were in fact such gas fees to release the profits.
5. Profits were never released and when he was asked for more payments, he realised it was a scam.

Under cross-examination he stated:

"I am referred to page 3 of my complaint where I said that I transferred funds to a bank account held by OpenPayd.

Asked whether I opened a bank account with OpenPayd, I say, absolutely not. I do not have a bank account in Malta with OpenPayd. Nobody has ever requested me to open a bank account with OpenPayd.

Asked whether I ever sent any documentation to OpenPayd, I say, no.

Asked whether I ever spoke to anyone from OpenPayd to provide me with a service, any service, I say, no. I did not speak to anyone from OpenPayd.

Asked whether before this complaint, I ever spoke to anyone or contacted anyone from OpenPayd, I say, no.

It is said that I mentioned that I had or have an account with Crypto.com.

Asked whether I opened this account myself, I say that I opened this account with Crypto.com myself on Mr Achille Ferro's guidance on how to proceed with the opening of the account.

Asked whether after making these three transfers from my bank, (subject of this complaint), I saw these amounts on the Crypto.com app, I say, yes.

Asked whether I made a complaint with Crypto.com about these transfers, I say, no.

Asked whether I ever filed a complaint with my bank about these transfers, I say, no. I immediately contacted the legal firm and did not file a claim against my bank in Italy.

Asked whether I ever shared any personal documentation with these people I was speaking to, Mr Achille Ferro or Mr. Falci, I say I provided a copy of my ID card to Mr Achille Ferro.

I am referred to page 3 of my complaint, where I mentioned that I had an agreement with AiTrade24 and WisdomSpark.

Asked whether I carried out any research about these platforms or companies before I started transferring money, I say, yes. I was searching specifically on the CONSOB website. CONSOB is the part of the Central Bank of Italy which authorises companies.

The Arbiter states that the Complainant was making a negative search. He was not making a positive search.

Avv. Vito Anello states that it was a negative search; no information was available until the end of September.

The Arbiter states that the only negative search started in September but he made these payments in October.

Avv. Vito Anello replies:

Yes, that is true. The client was just telling us that information about this platform, about these entities, was only possible to be found on the CONSOB website from the last part of September 2025.

The Arbiter asks whether the Complainant was aware in September of these negative reports on CONSOB.

The Complainant replies:

I was looking for information about an alleged iTrade24 platform but, actually, there were several iTrade24 platforms. I was not sure that these indications from CONSOB were related to the one that I was interested in.

So, I asked for information from Mr Achille Ferro and Mr Achille Ferro told me that even if I find their name in the CONSOB blacklist, they were not operating in Italy.

So, it did not matter what CONSOB said."[7]

For the second hearing held on 18 June 2026,[8] OpenPayd submitted an affidavit[9] on which there was no cross-examination by the Complainant.

Analysis and considerations

From the evidence provided, it results clearly that OpenPayd were merely transmitting funds from his Bank accounts with Allianz Bank and BBVA to his own account with Crypto.com in terms of the IBAN indicated in the payment orders.

What fate the funds had after they were credited to his account with Crypto.com is not something that OpenPayd had any knowledge about or control of.

[7] P. 68 - 69
[8] P. 77
[9] P. 71 - 76

The Complainant's evidence leaves no doubt in Arbiter's mind that the loss incurred by the Complainant was caused by his greed and gross negligence and not by any conduct failure of OpenPayd.

Decision

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

All decisions regarding this complaint are without prejudice to any potential rights Complainant may have against other institutions involved in the journey of this fraud.

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