Before the Arbiter for Financial Services

Case ASF 072/2026

VD

('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 Revolut through OpenPayd in terms of a contractual agreement that Complainant had with a company "Bull Investments Limited"

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 - 66

DATE	AMOUNT IN €	REF.
02.09.2025	600	p. 30
02.09.2025	480	p. 31
17.09.2025	3,500	p. 32
17.09.2025	1,800	p. 33
02.10.2025	5,000	p. 34
TOTAL	**11,380**	

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].

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 ….9987 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. 40 - 66

"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].

At the first hearing of 28 April 2026, the Arbiter made the following declaration:

"***The Arbiter points out that this case is about several payments which were made in September 2025 and a payment which was made in October 2025.***

In their reply, OpenPayd claimed that Mr. Cito does not fit the definition of eligible customer as contained in Chapter 555 of the Laws of Malta, which regulates the operation of this Office. Thus, they claim that the Arbiter has no competence to hear and adjudge this case.

The Arbiter declares in the most definitive matter that he has no competence to hear this case in so far as the payments which were made in September 2025.

The Arbiter states that there are several payments which were made in September 2024, for the amounts of €600, €480, €3,500 and €1,800.

In accordance with a court decision which has been given on a case, which has been appealed by OpenPayd, the court has declared that the Arbiter has no competence to hear and adjudicate cases regarding payments which were made before 1 October 2025 because on 1 October 2025, the law, CAP. 555, was amended to include a wider definition of what is an eligible customer.

The Arbiter points out that there is a payment of €5,000, which was made on 2 October 2025, which fits the new definition in which the Arbiter may have competence.

[3] P. 3
[4] P. 70 - 83
[5] P. 77

Thus, the Arbiter would like to make it clear that, going forward, he will only deal with this payment in this complaint. Any other information about the previous payments will be purely for background, not for adjudication.

The Arbiter adds that in their reply to the complaint, OpenPayd also challenged that the Arbiter has no competence also on this payment for reasons which are explained in this complaint.

The Arbiter also states that many of the arguments raised by the Service Provider border between the principle of competence and the merits of this particular case.

The Arbiter will thus include his decision on whether or not he has competence for this particular case in the final decision, which the Arbiter will take on the payment of 2 October 2025 for €5,000.

If the Arbiter decides that he has no competence, he will declare this in his final decision. If, on the other hand, the Arbiter decides that he has competence, he will address the merits of the case in his final decision."[6]

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:

[6] P. 84 - 85

*(a) To deal with complaints filed by **eligible customer.**"*[7]

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:

"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 the payment of €5,000 effected 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 in so far as the payment of €5,000 affected on 02.10.2025 is concerned.

Merits

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

1. He knew he has an account with Crypto.com

2. He saw the money moving from his bank, Revolut, to his account with Crypto.com and then to the trading platform of Bull Investments.

[7] Article 11(1)(a)

3. The payment of €5,000 was supposed to cover tax to release the profits he was seeing on the fake platform.

Under cross-examination, he stated:

"I am referred to what I said in my complaint that I transferred funds to a bank account held by OpenPayd.

Asked whether I opened a bank account with OpenPayd, I say, no.

Asked whether I ever sent OpenPayd any documentation in order to open an account, I say that I have already answered that I did not open an account with OpenPayd.

Asked whether I ever contacted OpenPayd in any way before the complaint, I say, no.

Asked whether I ever requested OpenPayd to provide me with any service whatsoever, I say, no, since I sought immediately the legal assistance from Avv. Anello's firm.

Asked who gave me details to make this bank transfer subject of this complaint; to be more specific, who gave me the IBAN number which is featured in the payment order, I say that I was given the IBAN number directly from the trading platform, Crypto.com.

Asked whether I ever made a complaint about these transfers to my bank, to Revolut, I say, no.

Asked whether I ever made a complaint with Crypto.com about these transfers, I say that I did not start any legal proceedings since I provided the legal firm with the pertinent mandate.

Asked what my profession is, I say that I am an accountant.

For the sake of clarification, the Arbiter points out that in my original complaint, I listed several payments totaling to €11,380.

And today, it was established that around €1,500 and €5,000 of these payments were defined as taxes to pay to withdraw the profits. So, before these payments for taxes, I made an investment of €4,600.

Asked what profit I was seeing at the point in time when they told me that I had to pay taxes from these €4,600, I say that the profits were around double the initial investment.

I am referred to page 34 of my complaint where there is the transaction statement regarding this last transfer of €5,000. There is the ID transaction (a long list of series and numbers) which looks like a wallet address.

Asked whether this information was also given to me by Crypto.com, I say that I received this code from the Account Manager, Rafael."[8]

For the second hearing held on 18 June 2026,[9] OpenPayd submitted an affidavit[10] 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 Revolut Bank account 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.

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.

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[8] P. 87 - 88
[9] P. 98
[10] P. 91 - 97

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.