Before the Arbiter for Financial Services

Case ASF 114/2026

YC

('Complainant')

Vs

Openpayd Financial Services Malta Limited

Reg No. C75580

('Service Provider' or 'OpenPayd')

Sitting of 23 September 2026

This complaint[1] relates to various payments effected by Complainant through his account with Sparkasse Magdeburg through OpenPayd believing these were taxes that needed to be paid to release some €22,000 profit on an investment of €750 he made with a self-styled broker named, Adam Peters, trading in gold and foreign exchange.

Complainant believed he was making profitable investments on the platform under the guidance of self-styled brokers who earned his trust and to whom he gave full access to his confidential data through software known as Anydesk on the pretext that they needed to monitor performance of his investments.

His complaint relates to the following payments:

DATE	AMOUNT IN €	REF.
23.09.2025	500	p. 26
14.10.2025	2,422	p. 20
16.10.2025	3,124	p. 22
20.10.2025	2,818	p. 24
TOTAL	**8,864**	

[1] Pages 1 -7 and attachments p. 8 - 41

All these payments were showing the Complainant as both remitter (from a joint account with his wife) and as beneficiary quoting IBAN MT31CFTE.....0918. OpenPayd were not specifically identified as the payment intermediary in the transfers.

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 German Authorities[2].

From the reply of the Service Provider, it results that these funds were credited to a merchant client 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.

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

> *"All payments...were processed through OpenPayd. They should have informed me that all the money was being deposited into a crypto account, or that the account Mr Peters provided was a crypto account into which I was supposed to deposit via OpenPayd... should have informed me about the forwarding to a cryptocurrency account before the deposits were processed. This did not happen and therefore the financial service provider's supervisory duty towards the customer (Complainant) was grossly violated."*[3]

<u>Decision re Preliminary Plea</u>

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].

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[2] P. 10

[3] P. 3

[4] P. 44 -56

[5] P. 48 - 55

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:

> *"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 non-eligibility should also cover payments effected after 1 October 2025 without considering the merits of the case. The argument whether Complainant had

[6] Article 11(1)(a)

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 but only related to the three payments made in October 2025 (amounting to €8,364) but excluding the payment of €500 made before 1 October 2025.

Merits

During the Hearing held on 18 June 2026, Complainant confirmed as follows:

1. He was not aware of any account with Crypto.com in his name and this must have been opened by the scammers through the Anydesk app. Only in November 2025 after the payments, did he receive evidence of conversion of funds to cryptocurrencies from Crypto.com
2. He was seeing a profit of €21,600 on which he was asked to pay taxes so as to release the profits for payback.

Under cross-examination he stated:

> ***"Asked whether I ever opened an account with OpenPayd, I say, no. I was only requested by Mr Peters to make payments into this bank account.***
>
> ***I confirm that I never sent any documentation in order to open an account with OpenPayd. I did not even know that this was related to OpenPayd.***
>
> ***I confirm that OpenPayd never sent me an email confirming that they held an account for me.***
>
> ***I confirm that I never asked OpenPayd to provide me with any service.***
>
> ***Asked whether these three transfers were made by myself or were made by somebody else through AnyDesk, I say that I made the payments myself under the request of Mr Peters to the mentioned bank account.***
>
> ***I confirm that Mr Peters was giving me the information that needed to be inserted and I was following his instructions.***
>
> ***Asked whether I ever made a complaint with my bank telling my bank that it was its responsibility to give me my money back, I say that I***

believed that I was paying the taxes on my profit account and I was not thinking of any fraud at that point. But afterwards, I went to the bank requesting my money back because it was fraud.

I say that the bank told me that when I use the payment machine, the money is gone. So, they cannot call it back.

The bank refused my request. They told me that if I was using the service desk, I would have had six to eight weeks to call it back, but if I was using the payment machine, it is gone. So, at that point, it was done for the bank. For them, the case is closed.

Asked by the Arbiter whether I am taking any other action against the bank, I say that I accept their decision.

I confirm that I have not made any complaint with Crypto.com.

The Arbiter states that in the payments there is no mention of OpenPayd. Asked at which point I got to know that OpenPayd was handling these payments leading me to open this claim, I say that as Mr Peters was requesting this last payment of €2,000 which I was not willing to pay, I then Googled this bank number that I used to make these three payments and Google showed that this number was held by OpenPayd.

I confirm that I realised that OpenPayd were requesting the fourth payment, after the three payments were made.[7]***"***

For the second hearing held on 29 July 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 Complainant's bank account with Sparkasse Magdeburg to his own account with Crypto.com in terms of the IBAN indicated in the payment orders.

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[7] P. 60 - 61

[8] P. 67

[9] P. 63 - 66

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 (searching for unrealistic profits on a tiny investment) and gross negligence (not seeking any advice and believing that an investment of €750 grew to €22,000 in a matter of months).

OpenPayd merely executed the remitter's (Complainant's) order in the transfer to credit the funds to the IBAN number indicated showing himself as beneficiary of the account held by Crypto.com which is an institution duly licensed in Malta. The account in his name with Crypto.com was evidently opened through the Anydesk access he negligently allowed to the scammers.

The Arbiter finds no conduct failure on the part of OpenPayd.

Complainant clearly admitted that he never had any direct contact with OpenPayd and only discovered their involvement in the payments' journey after the transfers were executed. This is sufficient evidence to sustain the claim that Complainant was not an eligible customer of OpenPayd for the three payments in question as he exhibited no immediate, genuine and legitimate interest against OpenPayd.

The Arbiter upholds OpenPayd's preliminary plea of non-eligibility and, consequently, non-competence of the Arbiter to adjudge this case.

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 payments' journey of this fraud.

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Alfred Mifsud
Arbiter for Financial Services

<u>Information Note related to the Arbiter's decision</u>

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.