Quddiem l-Arbitru għas-Servizzi Finanzjarji

Każ ASF 210/2026

PZ

('Ilmentatriċi')

Vs

Moneybase Limited

C 87193

('Fornitur tas-Servizz' jew 'Moneybase')

u

Calamatta Cuschieri Investment Services Ltd

C 13729

('Fornitur tas-Servizz' jew 'CC')

Seduta tal-20 ta' Novembru 2026

L-Arbitru,

L-Ilment

Ra l-ilment[1] imressaq mill-Ilmentatriċi datat 09 ta' Lulju 2026 li fih ilmentat li Moneybase/CC eżegwew ordni li għamlet onlajn fuq is-sistema tagħhom u l-ordni ġiet eżegwita minkejja li ma kellhiex biżżejjed flus fil-kont tagħha u b'hekk ġiet imġiegħla tissellef biex saret din l-ordni.

[1] Paġni (p) 1 – 9 u dokumenti annessi p. 10 - 44

Hija qalet li dan qatt ma ġralha qabel u għalhekk tinsisti li tilfet €5,610 meta għalqet it-tranżazzjoni u tablet ukoll biex jitħallas id-debitu mhux mitlub.

Għalhekk qed titlob li jiġi rimborżat dan it-telf ta' €5,610 u '*8 percent monthly interest*' u kif ukoll jitneħħa d-debitu li għadu jidher fil-kont tagħha ta' €4,049 u jitneħħew spejjeż u imgħax konnessi ma' dan id-debitu[2] [3].

Risposta ta' Moneybase u CC

Fir-risposta[4] datata 17 ta' Lulju 2026, il-Fornituri tas-Servizz ċaħdu li kienu responsabbli u qalu li l-Ilmentatriċi kienet taf x'inhi tagħmel u ma talbet ebda għajnuna qabel ma, minn jeddha u x'ħin dehrilha, biegħet dak li kienet xrat u b'hekk irriżulta t-telf li qed tilmenta dwaru.

Spjegaw li billi l-Ilmentatriċi kienet klijenta ta' esperjenza,[5] huma għamlulha offerta ta' rimborż parzjali ta' US$2,950 definita bħala *'Goodwill Offer'* iżda l-Ilmentatriċi ma aċċettatx u qed tfittex irkupru sħiħ kif spjegat fl-ilment.[6]

Jeħtieġ jiġi spjegat li l-ilment infetaħ kontra Moneybase Limited li hija liċenzjata bħala *'Financial Institution'*. Calamatta Cuschieri Investment Services Ltd hija liċenzjata bħala *investment services provider* taħt l-*Investment Services Act*. Għalhekk, matul il-proċess ġie miftiehem li l-ilment jinkludi kemm lil Moneybase kif ukoll lil CC li huma t-tnejn fornituri tas-servizz *'for their respective role in this matter'*[7].

Kif ġraw l-affarijiet

- L-Ilmentatriċi kienet investitriċi ta' esperjenza li tagħmel *trading* - bla ma titlob pariri - minn fuq is-sistema ta' CC.
- Fid-29 ta' Mejju 2026, xi 20 minuta wara l-ħin lokali 3.30 pm li jkun fetaħ is-suq tal-ishma fl-Amerika, l-Ilmentatriċi daħħlet ordni minn jeddha fis-

[2] P. 40 turi li l-Ilmentatriċi tilfet USD 33,512.57 – USD 18,525.13 = (USD 14,987.44) li jiġu madwar €13,000
[3] P. 4
[4] P. 48 - 52
[5] P. 39 – 40 juru biċ-ċar li l-Ilmentatriċi kienet tagħmel ħafna xiri u bejgħ ta' ishma minn jeddha fil-kont tagħha ma' CC.
[6] P. 50 - 51
[7] P. 57

sistema biex tixtri 6888 sehem PRFX (Painreform Ltd) bil-prezz tas-suq (jiġifieri li ma kienx hemm limitu fuq l-ogħla prezz li bih setgħu jinxtraw).

- Is-sistema kienet qed turi prezz ta' USD1.35[8] għal kull sehem u peress li kellha US$10,291.31[9] fil-kont, is-sistema assumiet li kien hemm flus biżżejjed biex l-ordni tiġi eżegwita. Dan il-prezz ta' USD1.35 kien dak li bih kien għalaq is-suq fil-jum ta' qabel u kien ċar fis-sistema li dan il-prezz kien *'delayed'* u ma kienx dak kurrenti.

- L-Ilmentatriċi ammettiet li qabel ma kkonfermat l-ordni, u peress li l-prezz fuq is-sistema ta' CC kien jidher '*delayed'*, fittxet fuq Yahoo Finance, kif kienu qalulha CC diversi drabi qabel meta ġara l-istess, biex tara x'kien il-prezz kurrenti li rriżulta ferm ogħla mill-prezz *delayed*.

- Peress li l-ordni ma kellhiex limitu ta' prezz, u peress li s-sistema għamlet il-kalkolu fuq il-prezz *delayed,* l-ordni ġiet eżegwita bil-prezz kurrenti ta' USD4.86[10].

- B'hekk irriżulta li l-kont tagħha ħareġ bi żbilanċ ta' USD 23,221.26[11].

- Jidher li l-Ilmentatriċi għalkemm konsapevoli mill-iżbilanċ li rriżulta, ma għamlet l-ebda kuntatt ma' CC iżda kompliet issegwi l-prezz tas-suq sa ma fil-ħin ta' 21:11 (jiġifieri aktar minn ħames sigħat wara li xtrat), meta l-prezz kien tbaxxa sew, biegħet kollox bi prezz ta' USD2.69[12] u, b'hekk, spiċċat bi żbilanċ nett ta' USD4,696.13 fil-kont tagħha apparti li tilfet US$10,291.31 li kellha qabel ix-xiri[13].

- Il-*Goodwill Offer* ta' CC kienet ibbażata fuq dan ir-raġunar:

  "Although Moneybase does not accept legal liability for the losses claimed, it nevertheless sought to resolve the matter amicably.

  Without admission of liability and strictly on a without prejudice basis, Moneybase offered the complainant USD 2,950.

[8] L-Ilmentatriċi qalet li l-prezz kien US$1.945 iżda CC qalu li dan kien il-prezz tal-04 ta' Ġunju 2026.
[9] P. 40
[10] P. 26
[11] P. 40
[12] P. 28
[13] P. 40 telf totali ta' US$4,696.13 + US$10,291.31 = US$14,987.44

The calculation was based upon the following methodology.

Using the prevailing market price of USD 4.8605, the complainant's available funds of approximately USD 10,000 would have permitted the purchase of approximately 2,057 shares.

The complainant instead purchased 6,880 shares, resulting in 4,823 shares being acquired in excess of what the available funds would have supported had the correct indicative price been displayed.

Moneybase further limited its calculation to the movement in price during approximately the first four hours following execution, representing what it considered a reasonable period within which the complainant could have contacted Moneybase while the position remained open.

At approximately four hours after execution the market price was approximately USD 4.25.

The difference between:

- *execution price: USD 4.8605*
- *hypothetical exit price: USD 4.25*

is USD 0.6105 per share.

Applied only to the excess 4,823 shares, this produced a figure of USD 2,944.45, which Moneybase rounded to USD 2,950.

Moneybase considered this to represent a reasonable commercial resolution reflecting any loss potentially attributable to the temporary display issue, while excluding losses resulting from subsequent market movements after the complainant elected to retain the position.

The complainant never acknowledged or replied this proposal."[14]

[14] P. 50 - 51

Seduta u Sottomissjonijiet

Saret seduta fl-24 ta' Settembru 2026[15] fejn il-partijiet sostnew il-pożizzjoni tagħhom kif ġiet anke spjegata fin-noti ta' sottomissjonijiet finali.

L-Ilmentatriċi qalet:

> *"On the 29.5.26 I traded the stock PRFX. The stock price on Moneybase was marked as delayed and I followed the price on Yahoo Finance. I did as I have always done in these past six years since I have been a private investor on Moneybase. I gave a very rough estimate off the top of my head (the number is not rounded as I wanted to use my full amount of available funds as much as possible) and I relied on the arithmetic computation the Moneybase system offers (a notification in green pops up if one has enough funds to go ahead with the transaction showing the amount to be invested, or else a pop up in red saying 'Insufficient funds. Deposit Now' pops up if the customer does not have enough funds. If the number of shares indicated exceeds the customer's available funds then the transaction is not allowed to go through).*
>
> *The Moneybase system ran into technical errors and ended up buying me with over 33,000 euros of shares (I only had around 10,200 euro in my account) and placed me in debit without doing any prior due diligence on me as a client nor asking me for consent to buy in debit. I was never contacted by Moneybase personnel to let me know that their system has run into issues and that their system has even put me in debit. I paid an entry and an exit fee to make my trades, expecting a transparent, efficient and the usual transactional system which I had experienced in the previous years, instead I received a service which put me in debt and made me lose all my capital. Therefore I am asking for my remaining money to be returned to me, together with interest and getting absolved of the debit the system placed me into.*
>
> *I would also like to clarify that when in the previous months I complained to Moneybase Customer Care about the very frequent delayed/stuck share price, I was only told to follow the actual price on Yahoo.com. I was never*

[15] P. 53 - 64

instructed to use a Market price, nor to do the arithmetic computation myself. I would have easily done the arithmetic computation myself should I have been instructed not to rely on the platform's system. I was ascertained that the system being used is up to date and that the latest technology was being used, therefore I trusted their word and kept on using the platform."[16]

CC qalu:

"***<u>How the System Permitted the Transaction to Proceed</u>***

The Complainant placed her order at 15:51 on 29 May 2026, twenty-one minutes after the US market opened. As the platform's price feed was still delayed at that point, the system did not have the prevailing market price of USD 4.8605 available to it for the purpose of the pre-order funds sufficiency check. Instead, the system applied the most recent price available to it, which was the closing price of PRFX on the preceding trading day, 28 May 2026, being USD 1.35 per share.

At USD 1.35 per share, the cost of 6,880 shares was calculated by the system as approximately USD 9,288, a figure within the complainant's available balance of USD 10,29.31. The system therefore returned a funds-sufficient result and permitted the order to proceed. The order was then routed to the market and executed at the actual prevailing price of USD 4.8605, resulting in a total consideration of USD 33,479.09.

This confirms that the transaction proceeded not because the complainant had sufficient funds for the order at the real market price but because the delayed price feed caused the system's funds check to be performed against a delayed price. This is consistent with the position already advanced by CCIS: the delay affected the display layer and the pre-execution funds validation. It did not affect order routing or execution, both of which operated correctly at the prevailing market price.

[16] P. 65

Summary of CCIS Position

CCIS respectfully submits that notwithstanding the above, the complaint should not be upheld. The following facts, each supported by the complainant's own words, remain undisputed:

- *The complainant placed a market order, which by definition executes at the prevailing market price irrespective of any displayed price.*
- *The platform price was clearly marked as delayed. The complainant knew this and was simultaneously monitoring the live market price on Yahoo Finance, as she had been advised to do by CCIS Customer Care.*
- *Clause 13.18 of the CCIS Terms and Conditions expressly states that platform pricing is indicative and directs client who do not wish to trade at the best market price to place a limit order. The complainant did not do so.*
- *Immediately following execution, the complainant received a Contract Note confirming the actual execution price of USD 4.8605 and the resulting account position. She did not contact CCIS at any point while the position remained open.*
- *The loss was crystallised by the complainant's own independent decision to sell the position at 21:11 without prior consultation with CCIS, denying CCIS any opportunity to review or assist.*

The delay did not cause the loss. The loss was caused by the complainant's decision to sell an open position, at a time of her choosing, without contacting CCIS. That decision was hers alone and broke the causal chain between the technical issue and the quantum of loss sustained."[17]

Analiżi u konsiderazzjonijiet

M'hemmx dubju li l-Ilmentatriċi kellha esperjenza fil-bejgħ u xiri tal-ishma anke dawk ta' riskju għoli.

[17] P. 67 - 68

L-Ilmentatriċi ammettiet li qabel ma kkonfermat l-ordni kienet indunat li l-prezz fuq is-sistema ta' CC kien *delayed* u, għalhekk, marret fuq *Yahoo Finance* minn fejn ġabet għarfien li l-prezz tas-suq kien ferm ogħla minn dak indikat *delayed.*

L-Arbitru għalhekk jikkonkludi li kienet taf għal xiex kienet dieħla meta kkonfermat l-ordni. Il-fatt li l-ordni kienet b'mod speċifiku għal 6,888 sehem u mhux għal figura tonda, juri li l-Ilmentatriċi għamlet xi kalkolu żbaljat dwar kemm kellha flus għax kieku ma kinitx tagħti ordni għal figura daqstant speċifika.

Il-fatt li ħarġet bi żbilanċ ma jibdilx il-fatt li l-ordni poġġietha hi fis-sistema meta kienet taf x'inhu l-prezz tas-suq u għażlet li tixtri bil-prezz tas-suq. Din id-deċiżjoni ħaditha hi u CC ma kinux parti minn din id-deċiżjoni.

Il-fatt li s-sistema ta' CC ħalliet l-ordni tgħaddi minkejja li ma kellhiex flus biżżejjed fil-kont biex tkopri x-xirja ma jinvalidax ix-xirja li kienet b'mod ċar konfermata mill-Ilmentatriċi. Minn dokument mibgħut mal-ilment jidher li bejn il-partijiet kien hemm relazzjoni ta' fiduċja li ġġenerat profitt ta' €82,195 minkejja t-telf minn din it-tranżazzjoni.[18]

It-Terms & Conditions ta' CC clause 13.18 jeżiġu:

> *"Whilst every effort is made by CC to ensure accurate investment pricing, the pricing information provided via the online trading platform remains indicative. If the client is not in agreement with a particular trade being executed at the best market price, the client should raise this order with a limit price."*[19]

Ma sar l-ebda ilment li l-ordni ma ġietx eżegwita *at best market price*.

Deċiżjoni

Għar-raġunijiet hawn fuq spjegati, l-Arbitru qed jiċħad dan l-ilment u jordna li kull parti ġġorr l-ispejjeż tagħha.

[18] P. 24
[19] P. 59

Rakkomandazzjoni

L-Arbitru, però, jirrakkomanda li CC terġa' toffri l-*Goodwill Offer* spjegata fir-risposta tagħhom, li l-Arbitru jqis li jkun ġest raġonevoli fiċ-ċirkostanzi kollha tal-każ.

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-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-Ilmentatriċi jkunu anonimizzati skont l-artikolu 11(1)(f) tal-Att.**