Beware of unauthorized crypto-asset service providers

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The Financial Services and Markets Authority (FSMA) warns the public against companies in Belgium that are offering crypto-asset services without an authorization.

At the end of 2024, a European Regulation entered into force with new rules for offerors of crypto-assets and crypto-asset services (MiCA). Based on this Regulation, a company may offer crypto-asset services within the European Union on condition that it holds an authorization as a crypto-asset service provider (CASP).

The FSMA has noted that a number of crypto-asset service providers are active in Belgium without authorization. It therefore strongly advises against accepting such offers made by the following companies:

- **Aurum Foundation** (aurum.foundation);

- **Bank Bit** (bank-bit.com);
- **Bithf Pro** (bitfpro.org);
- **Dxago** (dxago.com);
- **Global Dynamic Trade** (globaldynamictrade.org);
- **ZeriaFunding** (zeriafunding.com).

The FSMA has added these entities to its list of fraudulent CASPs. Please note, this list is not exhaustive, but it is updated regularly.

An authorization as a CASP is issued by the competent supervisory authority of the service provider's home Member State. Since 30 December 2024, new crypto-asset service providers must hold the status of a CASP. For existing providers, there is a transitional provision that expired on 1 July 2026. The FSMA advises consumers who wish to use a crypto-asset service to determine whether the company in question holds the requisite authorization. To do so, please consult the register of 'Crypto-asset service providers'.

Please bear in mind that crypto-assets have specific characteristics that entail considerable risks. They are often subject to sudden fluctuations in value. Moreover, the market for crypto-assets can have limited liquidity, as a result of which you will not be able to sell your crypto-assets when and for the price you wish.

Beware as well of promotion via social media of certain crypto-assets for which the information available may be confusing, incomplete, or even misleading. Unlike some other, more traditional financial products, there is no compensation scheme to cover potential losses.

Crypto-assets and the products based on them can be highly complex. Do not invest in the product being offered if you don't understand it. More information in this regard is available on the website of Wikifin (available in Dutch and French) and the website of ESMA. In case of doubt, please contact the FSMA.

I’ve fallen victim. What should I do?

1. **Stop making any transactions and break off all contact with the platform**: don’t deposit any more money and don’t provide any additional personal or financial information. Break off all contact with the fraudsters. They may try to manipulate you in order to take even more money from you. If you were added to a trading group, leave it immediately.
2. **Contact your bank**: inform your bank immediately if you have made any payments to the fraudulent platform.
3. **Report the fraud to the competent authorities**: Contact the FSMA and file a report with the police.
4. **Document all exchanges of data and transactions**: gather all evidence of your exchanges of data with the platform, including emails, messages, account statements and screen shots of the transactions. These items will, of course, be very valuable when you report the fraud.
5. **Beware of ‘recovery rooms’**: fraudsters contact victims of a previous scam and offer to help them – for a fee – recover their lost money. Generally, this constitutes yet another attempt at fraud.

For more recommendations on how to avoid investment fraud, please consult the ‘How to recognize and avoid fraud’ page on the FSMA website. Please watch the awareness-raising videos as well (available in Dutch and French only).