
Consumers

11.11.2019 | Topic Unauthorised business

Karatbit Foundation: BaFin issues cease and desist order to immediately stop and wind up unauthorized electronic money business in Germany

As of 21 October 2019, the Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin (German Federal Financial Supervisory Authority) issued a cease and desist order to Karatbit Foundation, Belize, to stop and wind up the electronic money business Karatbit is conducting in Germany based on the issuance of the "KaratGoldCoin" without the necessary licence.

By law, the administrative order is immediately effective and enforceable though it may still be subject to judicial review.

<https://www.bafin.de/dok/13240038>

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