FRENCH POLYNESIA
FINANCIAL SERVICE AUTHORITY

24 February 2025
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The French Polynesia Financial Services Authority (FPFSA), acting in accordance with the guidelines set forth in the Financial Regulation and the Control Act against money laundering of 2011 (commonly referred to as the "Law"), hereby announces a significant decision. This decision, which was unanimously reached during our meeting on **24 February 2025**, aligns with the principles outlined in sections 7.33 (1) (b), (c), and 35 (4) (b) of the Law. It addresses the matter of reimbursement under the rolling reserve procedure.

More specifically, this decision pertains to payment service authorization number 237-871, a privilege previously held by the entities known as **NASPAY LTD** and **BGOPERATOR LTD** (collectively referred to as the "Companies"). The rationale behind this decision stems from the Companies' non-compliance with Article 28 (1) of the Law. Their lack of adherence is evident in the following aspects:

1. **Breach of Licensing Requirements**

1.1 Pursuant to Article 12 (1) of the applicable Act, **NASPAY LTD** extended payment services to **BGOPERATOR LTD**, a brokerage organization that was operating without the necessary licensing. This breach of regulatory requirements raises concerns regarding the legitimacy of financial transactions.

1.2 In accordance with Article 13 (2) of the Law, it has been noted that **BGOPERATOR LTD** lacked essential documentation required for conducting lawful exchange transactions. The provision of trade services by this entity occurred under circumstances that strongly suggested fraudulent activity and was inconsistent with the prevailing standards for advertising trade services.

2. **Violations of Authorization Conditions**

The authorization condition, as set forth in section 18 (2) (c) of the Law, has been infringed upon by the payment service provider **NASPAY LTD** and the associated entities of **BGOPERATOR LTD.** These entities employed **NASPAY LTD** for executing payment transfers that did not comply with the authorized conditions.

2.1 It is important to note that any supplementary costs arising during fund transfers are the sole responsibility of the Customer and must be covered from their personal funds.

Final decision of the Commission for the Legalization of French Polynesia:

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DATE OF FILING:	20.02.2025	CUSTOMER:	ALENA ARSLANOVA
LEGISLATION:	FRENCH POLYNESIA FINANCIAL SERVICES AUTHORITY AND ANTI-MONEY LAUNDERING ACT		
CASE TITLE:	COMPENSATION OF FUNDS UNDER THE PROCEDURE REFUND RESERVE		
REGARDING:	NASPAY LTD, BGOPERATOR LTD		
DISPUTED AMOUNT:	18.258,89 EUR	DECISION DATE:	24.02.2025

French Polynesia Financial Services Authority
FPFSA ON RESERVE CONFIRMED
Rue des Remparts, Papeete 98714
French Polynesia

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Your prompt attention to this matter is appreciated.

Application date --- 24 February 2025

Resident Representative ECCB --- Mathis Gide **Director General Finance and Planning** --- Mael Daveluy

Resident Representative ECCB
Mathis Gide
FPFSA
commission
Approved
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