OFFICE OF THE BANKING COMMISSION OF THE REPUBLIC OF THE MARSHALL ISLANDS (RMI OBC)

Office of the Banking Commission of the Republic of the Marshall Islands (RMI OBC) monitors financial institutions to ensure compliance, prevent misconduct, and uphold market integrity.

Subject: Protocol No. 978933040

Dear Kuzmin Ruslan,

Following an official complaint submitted by the client Kuzmin Ruslan through the certified complaint handling mechanism of the Republic of the Marshall Islands Office of the Banking Commission (RMIOBC), an unscheduled inspection was initiated into the activities of the registered brokerage company NCKS VIP, holding license No. 8654094 to provide investment services within the jurisdiction of the Republic of the Marshall Islands.

Based on the review of the case — including analysis of materials provided by the complainant and internal company records — the Commission identified nine (9) violations committed by the broker.

I. Violations related to investment activity (6)

Failure to provide the client with full transaction reports.

Failure to fulfill withdrawal requests within the agreed timeframe.

Manipulation of the displayed balance in the client’s personal account.

Refusal to process withdrawal requests without legal justification.

Misrepresentation of financial data related to investment profits.

Coercion to make additional payments to regain access to the account, not stipulated in the original agreement.

II. Violations outside the scope of investment activity (3):

Use of false contact information (e.g., virtual phone numbers, invalid addresses).

Breach of applicable legislation governing the processing and storage of personal data.

Concealment of the company’s actual jurisdiction

Ruling and Sanctions:

In accordance with the Investor Protection Act of the Republic of the Marshall Islands (2019 Edition), §§14, 17, and 21, the RMIOBC hereby rules in favor of the client and mandates the brokerage company to:

Return the principal deposit and confirmed investment profit.

Amount: 2,547.57 USDT

Pay combined compensation (moral and material).

Amount: 6,638,20 USDT

Justification: The combined compensation covers both moral and material damages suffered by the client as a result of the broker’s unlawful actions — including fraudulent practices, psychological distress caused by restricted access to funds, and measurable financial losses such as legal, transaction, and exchange fees.

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Total Amount Payable: 9,185.77 USDT

The specified amount is to be temporarily frozen in the client's internal account with the brokerage company for (5) business days, pending submission of valid payment details.

Instructions for Transfer:

To proceed with the transfer, the client must provide:

A bank account registered in their own name (third-party accounts will not be accepted, in compliance with anti-money laundering regulations).

A recipient bank that holds an Electronic Money Institution (EMI) license and is authorized to process transfers in cryptocurrency, including USDT .

Note: Transfers to cryptocurrency wallets, exchanges, or third-party exchangers are not permitted, as these do not comply with RMIOBC transparency and client verification standards.

This decision is effective immediately upon issuance. Non-compliance by the brokerage company with the stated deadlines or restitution procedures will result in revocation of its license and initiation of criminal proceedings pursuant to §44 of the Marshall Islands Brokerage Regulation Act.

We appreciate your cooperation in this matter.

Kind regards,

Marshall Islands Banking Commission (RMIOBC)

Government of the Republic of the Marshall Islands

Joram

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