

European Banking Authority  
attn. François-Louis Michaud  
Tour Europlaza  
20 avenue André Prothin  
CS 30154  
92927 Paris La Défense CEDEX  
France

15 December 2023

Regarding: The Dutch DNB (de Nederlandsche Bank) applies a strange non-disclosure approach for Payvision BV, a 100% ING Bank NV entity and an ex-regulated Dutch payment institution.

## **General**

1. The **European Funds Recovery Initiative (EFRI)** is an Austrian victim protection organization by Directive 2012/29/EU of the European Parliament and of the Council of 25 October 2012 ("Victims' Rights Directive"). We support victims of cybercrime in dealing with the crimes committed against them, cooperate with law enforcement authorities across Europe, and act on behalf of victims in claiming compensation.
2. The damage caused to thousands of European consumers by cybercrime attacks (mainly online fraud) has risen sharply in recent years and by now is recognized as a growing threat by the authorities.

## **The crucial role of European-regulated financial entities as gatekeepers**

3. Using the established financial system is indispensable for cybercriminals. In addition to sophisticated software tools, aggressive marketing, fraudulent affiliate campaigns, and unscrupulous call center staff, the critical success factor for online fraud is the cooperation with the established economic system required to obtain the stolen funds.
4. As gatekeepers to the financial system, banks and payment institutions play a vital role in the collective fight against financial and economic crime.
5. By adhering to the compliance and anti-money laundering rules set by the different EU directives, banks and payment institutions must detect and prevent the use of the financial system by criminal activities for the safety of their customers and society.

**Non-Government Organization to fight Cybercrime**  
**Verein zur Bekämpfung von Cyberkriminalität gegen Kleinanleger und Verbraucher**

Vienna • Austria • Reg No 1493630560 • [www.efri.io](http://www.efri.io) • email [office@efri.io](mailto:office@efri.io)

## **Payvision BV, a subsidiary of ING Bank NV, turned out to be a professional money laundering entity.**

6. EFRI represents more than 300 European cybercrime victims who have lost more than 15 million euros of their life savings to scams by a transnational criminal organization headed by Gal Barak (the Wolf of Sofia), Uwe Lenhoff, Gery Shalon<sup>1</sup>, and others.
7. The resulting harm inflicted by this transnational criminal organization upon tens of thousands of unsuspecting European retail customers is estimated at least 200 million euros.
8. The criminal proceedings against the Wolf of Sofia<sup>2</sup> revealed Payvision BV – a 100% subsidiary of ING Group NV- to be the main payment processor for the transnational criminal organization. We have enclosed an extensive summary of our findings concerning the activities of Payvision BV and its former CEO, Rudolf Booker.
9. The enclosed summary documents Payvision’s unscrupulousness, willful, and ruthless violation of all compliance rules set for European-regulated payment institutions for many years, blinded by greed and a desire for illegal enrichment. Solely to increase the profits for the Dutch entity. And for Payvision’s founders, it paid off as ING Groep NV– one of the biggest European banks – rewarded their criminal activities with a purchase price of 360 million euros at the beginning of 2018.
10. ING Group NV (549300NYKK9MWM7GGW15), Amsterdam, is No. 92 in the supervised List of significant entities directly supervised by the European Central Bank.
11. When ING Bank NV bought the majority stake in Payvision BV at the beginning of 2018, a banking partnership agreement was established, and ING Bank NV (next to Deutsche Bank) provided the payment accounts for Payvision’s onboarded fraud merchants as well as for money mules involved in the online fraud.
12. Since 2020, victims have asked for accountability and refunds from Payvision and its mother company, ING.

---

<sup>1</sup> <https://www.timesofisrael.com/israelis-in-jpmorgan-hack-case-to-be-extradited-to-us/>

<sup>2</sup> He was found guilty for severe fraud and money laundering on 1 September 2020 in Vienna

## **DNB's on-site inspection of Payvision BV**

13. The national competent authority for granting the payment license and supervising Payvision BV by the Payment Services Directives (PSD I) 2007/64/EG<sup>3</sup> and PSD II 2015/2366 was de Nederlandsche Bank (DNB).
14. After excessive media reports (starting in 2018) about PAYVISION's involvement in cybercrime incidents, the Dutch supervisory authority DNB requested Payvision to get a third party to audit its compliance procedures.
15. The resulting devastating report produced by KROLL forced DNB to start an on-site inspection in the summer of 2020.
16. According to the report of the Dutch daily newspaper FD of October 14<sup>4</sup>, 2022, DNB's on-site inspection of Payvision found that
  - Payvision has seriously violated the Sanctions Act, the Financial Supervision Act, and the Dutch Money Laundering and Terrorist Financing Act (Wwft) since at least 2015
  - fraud signals were deliberately ignored,
  - Furthermore, customer checks and compliance with anti-money laundering regulations were systematically neglected.
17. According to the media report, DNB filed a criminal complaint regarding Payvision and Rudolf Booker (the founder and CEO) in 2021. Since then, criminal investigations are pending.
18. ING Bank NV winded down Payvision BV starting in 2021 – the website vanished, and the employees left the company; the license was withdrawn on 15 June 2023<sup>5</sup>.

## **The strange non-disclosure policy of DNB reg. Payvision BV**

19. Up until now, **none of the previously mentioned events** – including the outcomes of the on-site inspection report, the submission of the criminal complaint, or the closure and revocation of Payvision's license – **have been publicly disclosed by DNB**. All the incidents became public due to whistleblowing to the Dutch FD.
20. The publication of money laundering actions and penalties by supervisory authorities plays a critical role in enforcing compliance, educating and guiding financial institutions, enhancing

---

3

<sup>4</sup> The on-site inspection report was provided by a whistleblower to the Dutch FD according to the journalists.

<sup>5</sup> <https://euclid.eba.europa.eu/register/pir/search>

transparency and accountability, and ultimately contributing to the fight against money laundering globally.

21. Clearly, the principles commonly advocated by international authorities, like deterrence<sup>6</sup>, educational purpose<sup>7</sup>, policy guidance<sup>8</sup>, naming and shaming, and global coordination<sup>9</sup> used by international leaders that call for Transparency and Accountability of regulatory authorities do not seem to apply to how the DNB has managed the issues concerning Payvision and ING.
22. We approached the Dutch supervisor authority DNB several times to support the victims' fight for justice.
23. We have consistently sought, both informally and via legal channels, for the DNB to share segments of their on-site inspection report that highlight Payvision's deficiencies. This disclosure is vital for assisting affected consumers in fortifying their ongoing legal disputes and informing the public, especially since the Payvision management team is allegedly creating new payment processors.
24. The DNB has steadfastly declined to assist the victims, citing confidentiality obligations as their justification. However, DNB is aware that such refusal hinders the victims' efforts to pursue justice against Payvision for its role in the online fraud they suffered.
25. A significant number of cybercrime victims who have lost their entire life savings to the scammers and their facilitators are in their seventies and lack the mental or physical capacity to endure lengthy legal challenges. Historically, legal conflicts with financial institutions are protracted. In this long process, two investors have already passed away, having been both literally and metaphorically sickened by this ordeal. Tragically, one German victim resorted to suicide as a result of the distress caused by this situation.
26. Thus, it appears that the DNB is favoring the alleged perpetrators operating Payvision and, in doing so, is denying victims their rightful opportunity to seek accountability from those complicit in the fraud – although DNB claims that it aims to maintain a stable, transparent, and

---

<sup>6</sup> Publicizing penalties serves as a deterrent to other institutions and individuals. When companies and their management see the consequences of non-compliance, such as significant fines or legal action, they are more likely to adhere to compliance standards and regulations.

<sup>7</sup> Educational Purpose: Reports about identified ML issues can be educational for financial institutions and other entities. They often contain detailed analyses of the violations and the reasons penalties were imposed. By studying these cases, other institutions can better understand regulatory expectations and adjust their practices to avoid similar pitfalls.

<sup>8</sup> Policy Guidance: Reports on money laundering penalties can inform future policy-making. They provide practical insights into the challenges and trends in money laundering activities, which can be valuable for shaping more effective regulations and enforcement strategies.

<sup>9</sup> Global Coordination: Money laundering is often a cross-border issue. Publishing reports about penalties can facilitate international cooperation and coordination among regulatory bodies. It helps create a unified stance against money laundering and ensures that global standards are maintained.

**Non-Government Organization to fight Cybercrime  
Verein zur Bekämpfung von Cyberkriminalität gegen Kleinanleger und Verbraucher**

Vienna • Austria • Reg No 1493630560 • [www.efri.io](http://www.efri.io) • email [office@efri.io](mailto:office@efri.io)

fair financial system, which is integral to protecting the interests of consumers in the Netherlands.

## Our request from the European Banking Authority

27. We learned that since 1 January 2020, EBA has a clear legal duty to contribute to preventing the use of the European financial system for money laundering and terrorist financing (ML/TF) and to lead, coordinate, and monitor the AML/CFT efforts of all EU financial services providers and competent authorities.
28. Regarding Consumer protection and financial innovation, EBA's website reads as follows:  
*The EBA promotes a transparent, simple, and fair internal market for consumers of financial products and services. The EBA seeks to foster consumer protection in financial services across the EU by identifying and addressing detriment consumers may experience or are at risk of participating in their dealings with financial firms...*<sup>10</sup>
29. There is also a social interest at stake, namely that consumers can/should be able to rely on a stable, secure, and reliable payment system. The Payvision BV affair is a serious international cybercrime case with hundreds of thousands of victims, significant social repercussions, and great damage to confidence in the financial sector. This matter, therefore, deserves to be correctly and honestly investigated, and the victims are entitled to justice and compensation.
- 30. Therefore, it is imperative that we appeal to the European Banking Authority to intervene and assess any deficiencies in DNB's current strategy of withholding public information regarding the identified failings of Payvision BV, its former management, and its parent company, ING Bank NV.**
31. Taking and accepting responsibility should be a primary factor in the fight against money laundering and financial crime in Europe.

Best Regards

Elfriede Sixt

---

<sup>10</sup> <https://www.eba.europa.eu/regulation-and-policy/consumer-protection-and-financial-innovation>