To: Vienna, April 4th, 2025

VISA Europe Ltd.
1 Sheldon Square
London W2 6TT
United Kingdom
Email: eulegal@visa.com

Subject: Payvision B.V. – Urgent request for accountability regarding monitoring failures in connection with mass fraud against 200,000 European victims (2015–2019)

Dear Sir or Madam,

We are writing to you not only as a legal inquiry, but also as a public call for responsibility.

The **European Funds Recovery Initiative (EFRI)** is a qualified non-profit consumer protection organization under § 1 (1) of the Austrian Collective Redress Act. Since 2019, we have represented more than **300 victims**, and advocate on behalf of over **200,000 Europeans** who lost their life savings to the massive fraud networks operated by **Uwe LENHOFF** and **Gal BARAK**.

At the heart of this financial tragedy stands **Payvision B.V.**, a Dutch-based acquirer that processed hundreds of millions of euros for a network of criminal online platforms. These transactions were handled almost entirely via **Visa and Mastercard card payments**, in **card-not-present (CNP)** environments, with elevated risk of fraud by nature.

We are preparing a collective legal action under WAMCA (Wet Afwikkeling Massaschade in Collectieve Actie) before the Amsterdam District Court, holding Payvision and ING Bank liable for the total damages suffered by the victims due to their systemic failure to fulfill their legal "duty of care".

What we know:

- Payvision BV serviced several fraudulent platforms: **Option888, ZoomTrader, XMarkets, OptionStarsGlobal, SafeMarkets, Tradovest, XTraderFX**, and others.
- These platforms were listed in **over 20 public regulatory warnings** issued between 2015 and 2019 by authorities such as BaFin, FCA, CONSOB, and the Austrian FMA.
- **Chargeback rates reached over 20%**, far exceeding the accepted thresholds set by Visa and Mastercard (typically ~1%) since 2015.

- Payvision BV continued these relationships despite **filing over 270 suspicious activity reports (SARs)** to the Dutch FIU in the years 2015 – 2019.
- Additionally, **Payvision systematically misclassified merchants by applying incorrect Merchant Category Codes (MCC)** — thereby falsely suggesting that these platforms were licensed financial institutions or legitimate investment services.

  This MCC misuse had the effect of **circumventing your network's risk filters**, undermining the accuracy of transaction classification, and directly contributing to the scale of consumer losses

The business model was known. The harm was visible. The signals were unmistakable. Still, the transactions continued.

We further note, based on official Austrian criminal case files in the proceedings against Gal Barak, that in March 2017, Payvision B.V. was fined EUR 480,000 by either VISA or Mastercard for excessive chargebacks. These chargebacks were directly linked to transactions processed for the fraudulent trading platform OptionStars(Global). This sanction clearly illustrates that serious fraud indicators were known and documented as early as 2017.

Despite this, Payvision continued and even expanded its cooperation with these criminal platforms throughout 2018 (until January 2019). This persistent inaction constitutes a severe breach of the legal 'duty of care' expected from any regulated financial services provider globally. Payvision's failure to act on fraud warnings, to investigate red flags, and to alert other participants in the card network (including Visa and Mastercard) directly contributed to the massive scale of consumer losses suffered. Under Dutch and European civil law, such negligence establishes liability for resulting damages.

By now, we assume your organization is fully aware of the extent to which your card network was involved in this fraud — and of the critical enabling role Visa and Mastercard played in allowing it to unfold at scale. So now we request your assistance to support the victims to ask for refunds from Payvision/ING Bank NV.

Our request:

In light of the above, we ask:

1. Was Payvision B.V. ever placed under your internal risk monitoring or enforcement programs – such as the Visa Chargeback Monitoring Program or Mastercard's Excessive Chargeback Program – between September 2015 and January 2019?

2. Were any additional warnings, penalties, restrictions, or supervisory measures imposed on Payvision B.V. — apart from the chargeback fine issued in March 2017 — due to excessive chargebacks, merchant risk violations, or indicators of systemic fraud during the relevant period?
3. We kindly request further details regarding the chargeback fine imposed on Payvision B.V. in March 2017. Specifically, we would appreciate information on the exact amount, the issuing network, and the underlying reasons.
4. Was Payvision B.V. subject to any further sanctions or penalties in 2020 or thereafter, once its active involvement in large-scale consumer fraud against thousands of European victims became apparent.

This is not a theoretical question. It concerns the lives of thousands of families across Europe who lost everything – retirement savings, college funds, inheritances – to platforms that should have never been granted access to the payment system.

Why this matters:

VISA and MASTERCARD serve as gatekeepers of trust in the global financial system. When bad actors are allowed to operate for years, despite obvious red flags and elevated fraud metrics, the question is not only **who committed the fraud**, but also **who enabled it**.

We will make this letter public as part of our wider campaign to hold actors in the payments chain accountable. We strongly believe that transparency and proactive cooperation from Visa and Mastercard is essential – both for justice and to prevent future harm.

We assure you that any confidential data shared will be handled appropriately and used only for judicial or regulatory purposes.

We look forward to your response.

Sincerely,

European Funds Recovery Initiative (EFRI)