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Westpac finalises investigation

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Westpac finalises investigation that Zucoins are not a fraud or a scam.

Tuesday, 13 June 2023. ALBURY. In an email dated 8 June 2023, Zoe Phongchook, Customer Manager, Services & Technology, at Westpac, formally advised Zukaz (Aust) L.P. (Zukaz) that Complaint ID CS41360200 was finalised:

> *"I have had a confirmation from our Fraud team today that the investigation has been finalised.*
>
> *Please be advised that **you are entitled to all the funds** in both accounts ending in #2396 and #2388.*
>
> *I have reviewed your account and can see that the blocks have been lifted.*

I appreciate your patience while the bank investigates this matter and ***apologise for the inconvenience and frustration*** *caused".*

Background

1. On 22 March 2022, Westpac blocked all bank accounts in the name of Zukaz.
2. The blocked bank accounts held substantial funds, in part, from the sale of Zucoins.
3. In blocking the Zukaz bank accounts, Westpac relied upon a flawed and spurious internal report prepared by the Commonwealth Bank (CBA) falsely accusing "Zucoins" of being a fraud and a scam.
4. On 4 May 2023, Zukaz filed an official complaint, together with undeniable evidence that Zucoins were not a fraud or a scam, with the Australian Financial Complaints Authority (AFCA).
5. On 24 May 2023, Westpac acknowledged the AFCA Complaint.
6. In email correspondences with Zukaz, Westpac categorically stated that prior to unblocking any Zukaz bank accounts, their fraud team needed the following:

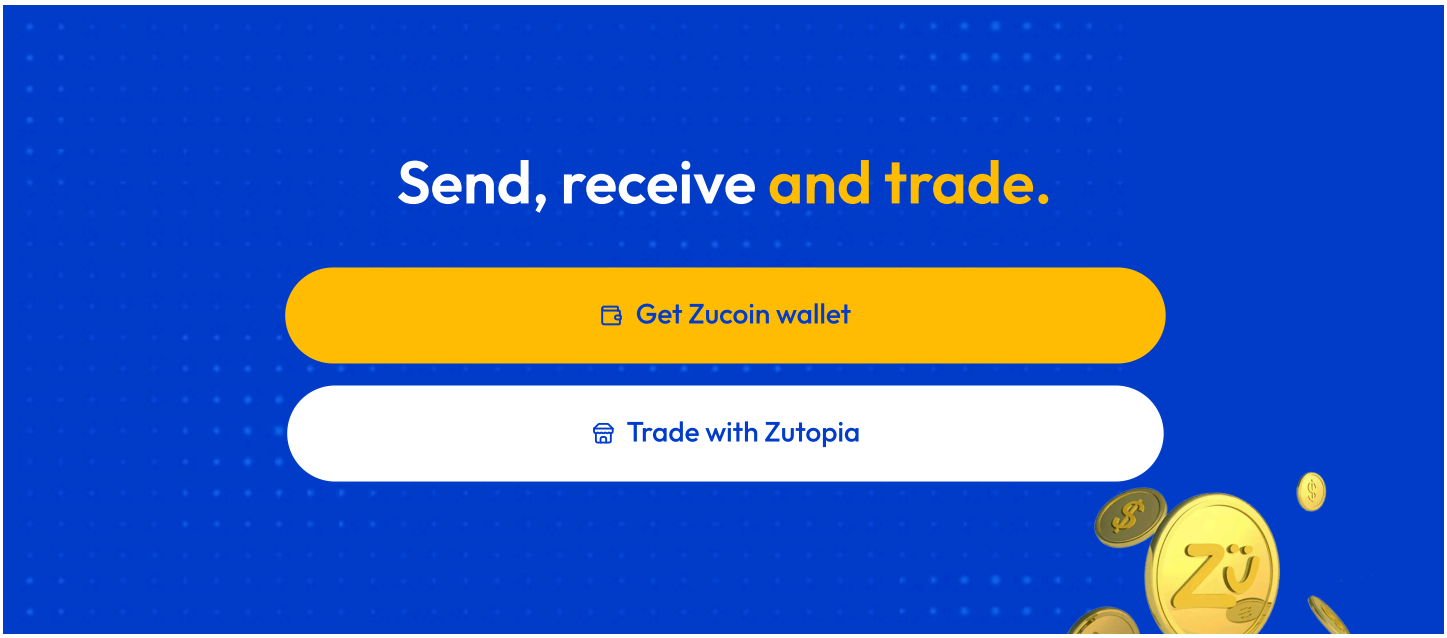
    - An internal report prepared by Westpac refuting the allegations against Zucoins.
    - An official notification from the CBA that it had completed its own internal investigations and had withdrawn its fraud report against Zucoins in accordance with the inter-banking fraud & scam protocols.

7. On 8 June 2023, the Westpac Fraud team finalised its fraud investigation and released all funds held in the name of Zukaz.

Statement from the Founder

On 13 June 2023, the founder of Zucoins L.P., Mr Allan Paul Endresz, issued the following statement upon receipt of Westpac's email notification:

"This is a wonderful outcome. Another external audit into Zucoins and a huge endorsement by these banking institutions. It is extraordinary that our funds were frozen for over 14 months while the banks scrutinised our business models and world class Zucoin/Splitchain crypto technology, but, in the end, it was a great result given the current regulatory climate.



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