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[Newsletter](#)[Whistleblower-System](#)[Home](#) > [News](#) > [Investor Warning](#) > "YEM" Cryptocurrency / Blacksea Blockchain Consulting LLC

"YEM" Cryptocurrency / Blacksea Blockchain Consulting LLC

8. October 2021 | [Investor Warning](#)

Attention! The FMA warns investors against concluding transactions with:

The "YEM" cryptocurrency

Blacksea Blockchain Consulting LLC

with its registered address apparently in

Tbilisi, Georgia

<https://yem.ge/>

customercare@yem.ge

as well as

Souldancer LLC

with its registered address apparently in

Oakland Park, Florida

<https://yem24.com/>

office@yem24.com

These providers are not authorised to carry out banking transactions in Austria that require a licence. The providers are therefore not permitted to conduct the issuance and administration of payment instruments such as credit cards, banker's drafts and traveller's cheques on a commercial basis, with no limitation applicable to the term of crediting in the case of credit cards (Article 1 para. 1 no. 6 BWG).

The basis for this publication is Article 4 para. 7 of the Austrian Banking Act (BWG; Bankwesengesetz) and was also published in the "Amtsblatt zur Wiener Zeitung" (The Official Gazette of the Wiener Zeitung) on 08.10.2021.

Update 14.10.2021:

On 08.10.2021 an announcement pursuant to Article 4 para. 7 of the Banking Act (BWG; Bankwesengesetz) was published in the Official Gazette of the Wiener Zeitung (Amtsblatt zur Wiener Zeitung) as well as on the FMA website in relation to the **Cryptocurrency "YEM" and Blacksea Blockchain Consulting LLC**.

Pursuant to the fourth sentence of Article 4 para. 7 of the Banking Act (BWG – Bankwesengesetz) the party subject to the publication may make an application to the FMA to review the lawfulness of the publication. In this case, the FMA shall announce the initiation of such proceedings in a similar manner.

Blacksea Blockchain Consulting LLC has made such an application to review the lawfulness of the publication dated 08.10.2021.

The lawfulness of the publication of 08.10.2021 shall therefore be reviewed in a procedure to be concluded by means of an administrative decision.

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