

# YEM FOUNDATION

10/18/2021

## **Official statement of the YEM Foundation on the procedural order of the FMA (Austrian Financial Market Authority) against Blacksea Blockchain Consulting LLC (Tbilisi) and others.**

As of 10/08/2021, the FMA has issued an "Investor Warning", which is exclusively addressed to Austrian citizens, warning against unauthorized banking transactions of the above-mentioned companies in connection with the cryptocurrency YEM, because Blacksea Blockchain Consulting LLC (BBC) does not have the appropriate licenses for Austria. In this regard, we state the following:

1. The warning refers exclusively to the BBC and another Florida-based company, and not to the YEM Foundation.
2. The management of BBC has confirmed to us in writing that an appeal has already been lodged against the procedural order. We have received this letter. In this letter, the BBC states that at no time offers were made to Austrian citizens which would have required a license.
3. Due to the domain [www.yem.ge](http://www.yem.ge) used by the BBC, the FMA apparently got the wrong impression that the BBC is the issuer of the cryptocurrency YEM.
4. The YEM is also a legal substitute means of payment for the Euro in Austria, but like Bitcoin and Co. it does not have to be accepted by anyone.
5. The purchase and sale of YEM as part of one's own financial and liquidity planning is not subject to a licence for private individuals and companies in Austria; only commercial offers generally trigger a licence requirement.
6. In Austria, too, numerous private transactions including real estate purchases have already been processed in YEM. Several Austrian companies hold YEM as part of their financial planning.
7. As with any other currency, there can be illegal or fraudulent offers with YEM. However, due to the strict verification of all wallet holders, the YEM is not attractive for such activities.
8. Anyone wishing to make commercial offers (trading, buying and selling, investment, custody, etc.) with YEM is responsible for obtaining the necessary licenses/concessions and compliance with the laws in the individual jurisdictions. The YEM Foundation will consistently fight illegal activities related to the YEM and cooperate with the relevant authorities to this end.
9. On the YEM Foundation website [www.yem.foundation](http://www.yem.foundation) everybody can inform themselves about the tasks and the work of the YEM Foundation.

We ask all YEM holders in their own interest to report suspicious offers with YEM to the YEM Foundation. Thank you very much!

**The YEM Foundation BID**

Registered as a Nonprofit Corporation # E0553072017-8 under the Laws of Nevada, USA  
International Non-Governmental Organization (INGO)  
# XM7617 at the Union of International Associations  
Legal Regulatory Authority for YEM Currency