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Malaysia News

Malaysian crypto investor sues Luno for negligence, wins RM700,000 compensation

Malaysian investor wins RM700,000 in negligence case against crypto firm Luno



Lee Shuyi • 2 hours ago • 2 minutes read

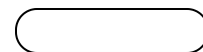
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Yesterday, a Malaysian citizen successfully sued the cryptocurrency investment firm, Luno **Malaysia** Sdn Bhd, for negligence, winning almost RM700,000. Yew See Tak, represented by lawyer Ong Yu Jian, argued that Luno failed to protect the cryptocurrencies in his account, leading to a significant loss of nearly RM600,000. The judgement, delivered online by Judge Sazlina Safie of the Sessions Court, found in Yew's favour, ordering Luno to pay the compensation sum, along with an additional RM100,000 for exemplary damages.

RM295



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on on the enforcement of this decision and has 14 days to file an appeal at the High Court. Ong confirmed that after this period, Yew could demand the awarded sum from Luno.

The case revolved around Yew's claim that on March 6, 2021, over RM566,570.70 in his Luno account was used without his authorisation to purchase Bitcoin in three transactions. These newly acquired Bitcoins, together with existing ones, were then transferred to an unidentified account. Yew stated that these transactions, which he deemed illegal, were carried out without his knowledge or approval.

Rumah untuk dijual	Tanah Lot Sekali Pakej Rumah Semi D Kos Rendah Bkt Hiiau	OWNER BANKRUP !! [Below Market Value 34%] 2-Storev SuperBi...
RM 151,000	RM 109,000	RM 304,888
OWNER BANKRUP !! { Below Market Value 54% } 2-Storev Superli...	tanah n rumah	Owner Bankrup !! {Below Market Price 38%} Freehold 40X80 Double Storev
RM 298,000	RM 75,000	RM 358,000

Yew lodged a complaint with the police and expressed suspicion that these transactions could be linked to unlawful activities like money laundering. He believed these transactions were suspicious given their frequency and the substantial amount involved. In his lawsuit, Yew claimed that Luno was negligent on several counts, including failing to stop the transactions despite exceeding the daily limit, and not verifying if he had authorised them.

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customer service, he claimed they
ued that Yew's wallet was accessed

...e detected. They further stated that Yew had full access and exclusive control over his account, and it was his responsibility to secure his device and password.

Luno also stressed that all the transactions Yew termed as illegal were authorised according to their security features. They stated that the account which received the Bitcoins from Yew's account was not flagged by independent third-party blockchain monitoring service provider, Chainalysis Inc, as being linked to illegal activities.



In response, Yew insisted that Luno, as the custodian of his money and Bitcoins, had a duty of care to block suspicious transactions. He denied ever authorising the disputed transactions and claimed that he only discovered them after being locked out of one of his online accounts.

This decision is significant in the realm of cryptocurrency law in Malaysia. It sends a clear message that cryptocurrency platforms can be held liable if their customers' accounts are scammed or hacked. As such, it could lead to increased safety measures and trust in these platforms. Luno Malaysia Sdn Bhd is one of five recognised market operators registered and allowed to operate digital asset exchanges in Malaysia by the Securities Commission Malaysia.

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