



## NEUROGINE TERMINATES RELATIONSHIP WITH EMAS FINTECH

Neurogine Capital has terminated relationship and suing Manila-based Emas Fintech Inc. for fraud, slander and abusing its money broking and trading platform, Neurogine nTrade®

Labuan, Malaysia, Dec 16, 2020 – Neurogine Capital (L) Ltd, the developer and operator of Neurogine nTrade®, a money broking and trading platform serving financial institutions (FIs) and corporation, has terminated relationship with Manila-based Emas Fintech Inc. (EFI). According to Neurogine Capital chief executive officer Owen Chen, a police report against EFI has been made and it is now in the midst of working with their legal counsels in filing a civil suit against EFI for, amongst others, fraud, slander and the abuse of its brand, logo and technology, known as Neurogine nTrade®.

Neurogine Capital is represented by the firm of Messrs Anton & Chen. “Much unverified news is circulating on various media platforms aimed at discrediting the goodwill and good standing of Neurogine Capital on account of its dealings with EFI. We seek not to say much on this topic save and except that our client is currently fully co - operating with the relevant authorities and will, in the very near future, be instituting a civil action which is well within the rights of Neurogine Capital. We urge all inflammatory and unverified information about Neurogine Capital to cease immediately as such action could likely bring about other legal ramifications” remarked Alex Anton Netto, Neurogine Capital’s lead counsel.

He said details of EFI’s nature of relationship with Neurogine Capital, transaction details from May 2020 to November 2020, digital wallet address and other information cannot be publically revealed due to a confidentiality clause between both parties, which Neurogine Capital continues to uphold. “It is never Neurogine Capital’s policy to reveal client’s details, despite having terminated the relationship. However, we will comply with any court order or legal request to share such information,” said Netto.

Neurogine Capital has met three alleged victims of EFI’s scam, who has corroborated much of Neurogine Capital’s suspicions, justifying the relationship termination decision and corresponding civil suit. “We will pursue all available avenues to address this matter and seek legal redress. Rest assured, we will fully co-operate with the authorities concerned to protect Neurogine Capital’s reputation and assist victims of this heinous scam,” he said. Neurogine Capital is a startup techfin providing a Business-to-Business technology service, branded as Neurogine nTrade®, to Financial Institutions (FIs) and corporations for money broking activities. “The procedure on Neurogine nTrade® is based on a self-served concept where users log in, enquire about the most favourable exchange rates of one currency to be exchanged into another currency at their convenience and

NEUROGINE CAPITAL (L) LTD LL15607

Money Broking License MB/19/0033

A: Office 2, Room 5, City Cubicles Centre 1, Lot 17, 1st Floor, U0404 Jalan Bunga Dahlia, 87000 Labuan, Malaysia

HQ: B-3A-16, Block Bougainvillea, 10 Boulevard, PJU 6A, Sprint Highway, 47400 Petaling Jaya, Selangor, Malaysia.

T: +603 2027 4781

F: +603 7732 2209

W: [www.neurogine.com](http://www.neurogine.com)

LI: [www.linkedin.com/Company/Neurogine](https://www.linkedin.com/Company/Neurogine)

W: [www.ntrade.com.my](http://www.ntrade.com.my)

FB: [www.facebook.com/NeurogineGroup](https://www.facebook.com/NeurogineGroup)

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execute the transaction, which takes seconds to complete. The exchanged amount is then transferred to the user's designated account."

The termination of relationship, which took effect on the 4<sup>th</sup> of December, 2020, following a two-week suspension upon its discovery of several transactional discrepancies. "We refute all claims made by EFI chief executive officer Jason Kellady in his videos made recently available on social platforms, where he blamed the disappearance of EFI's USD30 million due to an alleged security breach on Neurogine nTrade® and will rightly address the same through the relevant legal platforms.

Neurogine nTrade® is a highly secured platform and delivers price improvement with multi-pairing features. This incident will not dampen the growth of Neurogine Capital, which operates in the jurisdiction of Labuan International Business and Financial Centre and licensed by its regulator, Labuan Financial Services Authority, to provide Labuan money broking services. "Despite the Covid-19 pandemic in 2020, we are exploring ways to expand," said Chen.

### END ###

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F: +603 7732 2209

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W: [www.ntrade.com.my](http://www.ntrade.com.my)

FB: [www.facebook.com/NeurogineGroup](http://www.facebook.com/NeurogineGroup)

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