

FEDERAL COURT OF AUSTRALIA

Australian Securities and Investments Commission v BPS Financial Pty Ltd (Penalty) [2026] FCA 18

SUMMARY

In accordance with the practice of the Federal Court in cases of public interest, the following summary has been prepared to accompany the Orders made today. This summary is intended to assist in understanding the outcome of this proceeding and is not a complete statement of the conclusions reached by the Court.

The only authoritative statement of the Court's reasons is that contained in the published reasons for judgment which will be available on the internet at www.fedcourt.gov.au together with this summary.

By the decisions of *Australian Securities and Investments Commission v BPS Financial Pty Ltd* [2024] FCA 457 and *Australian Securities and Investments Commission v BPS Financial Pty Ltd* (2025) 309 FCR 542; [2025] FCAFC 74, it was established that, in contravention of ss 911A(1) and 911A(5B) of the *Corporations Act 2001* (Cth), the defendant, BPS Financial Pty Ltd (**BPS**) engaged in serious and unlawful misconduct during the period from January 2020 until mid-2023.

During that period, without holding an Australian Financial Services Licence, BPS carried on a financial services business in the course of which it issued a non-cash payment facility called the Qoin Wallet and provided financial product advice in relation to that product.

BPS also published false and misleading representations about the ability of Qoin Tokens to be exchanged for fiat currency and other crypto-assets, the growing number of Qoin merchants, and the official approval and registration status of the Qoin Wallet.

During the same period, BPS issued more than 96,000 Qoin Wallets and derived substantial revenues totalling over \$42 million from the sale of Qoin Tokens.

Following a hearing on the question of relief held over two days on 20 and 21 November 2025, I have determined that an appropriate total pecuniary penalty to be paid by BPS in this case is the amount of \$14 million.

I have also determined it to be appropriate to order relief in the form of injunctions and corrective advertising substantially in the terms proposed by the parties.

Justice Downes

27 January 2026

Brisbane