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**DUE DILIGENCE  
CAIZCOIN**

21 February 2023



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## **CONTENTS**

EXECUTIVE SUMMARY .....	5
PROFILE .....	7
CORPORATE STRUCTURE .....	9
Caiz Holding AG – Switzerland .....	9
Caiz Trade s.r.o – Slovakia .....	10
Caiz Development GmbH – Germany .....	12
Caiz DMCC – UAE .....	13
Caiz Balkan SH.P.K – Kosovo .....	13
MANAGEMENT PROFILES .....	14
Hamdi Kucuktepe .....	14
Oktay Kiymaci .....	15
Kadir Albayrak .....	16
Joerg Hansen .....	16
REPUTATION .....	17
LITIGATION .....	19
SANCTIONS & WATCH LISTS .....	20



# ATHENA INTELLIGENCE

KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a website?	Yes	2/2
Has the whitepaper of the project been published?	Yes	2/3
Has the project been audited?	No	0/3
Does the project have a well-defined use case or utility?	Yes	2/3
Has the project been backed by known investors?	No	0/5
Does the project have a diversified number of wallet holders?	No	1/7
Has the project been listed on any top-tier crypto aggregators?	No	1/5
Do the project and its key individuals (developers, executives, partners, advisors) have a discernable public profile?	Yes	4/10
Do the key individuals have a history of developing successful projects in this market?	No	1/10
Have the project and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	Yes	0/10
Are there any evidence that the project and its key individuals have been involved in litigation?	Yes	2/10
Are there any evidence that the project and its key individuals are listed on blacklists?	No	5/10
Are there any evidence that the project and its key individuals have been involved in credit or bankruptcy issues?	No	6/7
Is there a corporate architecture behind the project?	Yes	4/5
Are the companies part of the project registered in transparent jurisdictions?	Yes	3/5
Are the key individuals duly registered with the corporate registries?	Yes	3/5
<b>OVERALL RISK ASSESSMENT &amp; TOTAL SCORE</b>	<b>HIGH</b>	<b>36/100</b>



## **EXECUTIVE SUMMARY**

**CAIZ** is a centralized crypto ecosystem that positions itself as a Shariah-compliant crypto project following Islamic value. Targeting the Middle East and North Africa region, the project aims to provide financial solutions for the underbanked customers as a bridge between decentralized crypto operation with centralized banking and finance.

Founded in 2020 reportedly by Turkish individuals, CAIZ is headquartered in Frankfurt, Germany, while its holding company is domiciled in Switzerland. We have also identified group companies in different jurisdictions. Caiz Trade s.r.o (Slovakia) owns the copyright of any content created by CAIZ and is registered to provide services in relation to virtual currency. Caiz DMCC (UAE) is occupied by the operational team in Dubai while its license is set to expire on 28 March 2023. Caiz Balkan SH.P.K. (Kosovo) was recently incorporated on 29 June 2022 to provide financial services. Notably, we could not identify the group's affiliated companies in Austria, Egypt, India, Pakistan, the Philippines, Turkey and the UK, although online sources suggested CAIZ operates in these countries. The project completed a presale of 13 million coins to investors reportedly since 16 March 2022, raising approximately USD 17.55 million according to our estimation. However, in the span of three years after the project commenced, the team has not accomplished any milestone on technology development or market listing. Caizcoin was once listed on Bittrex and BigOne exchanges in 2022, but was delisted by the market soon after.

As for management and ownership, we assess that Hamdi Küçüktepe (or "Kocoktepe") is reportedly one of the co-founders or beneficial owners. Mr. Küçüktepe is sole Director of Caiz Holding AG (Switzerland), as well as founder and major shareholder of Caiz Trade s.r.o (Slovakia). He also owns the trademarks of CAIZ and Caizcoin. On the other hand, Joerg Hansen (or "Jörg") has served as CEO of Caiz Development GmbH (Germany) since August 2022. Hansen is also major shareholder of Caiz Balkan SH.P.K in Kosovo (75%). We have also identified German nationals Kadir Albayrak, who owns Caiz Development GmbH (Germany) and Oktay Kiyimaci, who co-owns Caiz Trade s.r.o (Slovakia). They are more likely to be proxies for CAIZ as they do not have related experiences, neither involvement in CAIZ's business operations.



## ATHENA INTELLIGENCE

With regards to reputation, CAIZ has invested largely in marketing campaigns, fintech and crypto fairs, as well as TV commercials in Turkey. However, **the Turkish Presidency of Religious Affairs has made clear statements that crypto currencies are “not permissible”**. As a result, Turkish media questioned Caizoin’s legitimacy to position itself as Islam-compliant and even called it a “Ponzi scheme-like structure”, providing 10% commission for users’ referral though its business model has remained unclear.

Notably, **Hamdi Küçüktepe is under investigation by the German and U.S. authorities for alleged money laundering since January 2021**. In August 2018, the German Public Prosecutor’s Office received a Suspicious Activity Report, stating that Mr. Küçüktepe was to receive a series of international transfer from another law firm’s U.S. bank account and to withdraw cash for Afnan Qovanaj and “Wincash AG” in Switzerland. Mr. Qovanaj was arrested in Kosovo in May 2019 for credit card fraud, computer fraud and falsification of documents. One of Wincash AG’s partners was also under EU arrest warrant at the time of investigation. The investigation is still on-going.

Caizcoin is **largely under a negative light by its community**. Users complained about Caizcoin’s repetitive postponement on listing its token, whilst spending investors’ money on marketing campaigns. Numerous users called Caizcoin a fraud project or a scam because they had not received the tokens after purchase and get no support from CAIZ team. On YouTube, we have also identified a channel that posted a video exposing Caizcoin as a crypto scam.

In September 2022, CAIZ was featured on international media as it became the new owner of the Euro sculpture in Frankfurt and committed the required financing to maintain the sculpture in the next five years in order to attract public attention. **Turkish media also reported this sponsorship and labeled Mr. Küçüktepe as a Turkish businessman and one of the owners of CAIZ.**

Apart from above, we have not identified evidence that CAIZ and its key management members are currently involved in litigations. CAIZ do not feature in any international watch list or sanction list.

Based on the above elements, Athena Intelligence has assessed CAIZ as an **overall moderate risk**.



## PROFILE

CAIZ is known to be positioned as a Shariah-compliant crypto project. The project aims to provide an overall financial solution to underbanked population in developing countries, mainly focused in the Middle East and North Africa. It is a fully centralized ecosystem which contains a proprietary token – Caizcoin; designated wallet – Caiz Wallet; Caiz App; Caiz NFT; and Caiz API. Forked from the Stellar blockchain, Caiz blockchain aims to serve as a bridge between decentralized operation with traditional banking which is centralized finance.

In order to be compliant with Islamic value, the project claims to provide “checks and balances” for all individuals with Caizcoin wallets and is only available for users who have undergone screening and examination. According to its CEO, Mr. Hansen, CAIZ does not support mining and other industries prohibited by Islam, such as alcohol, drugs, and gambling. Caizcoin claimed to have acquired “Fatwa<sup>1</sup> certificate” from a council of Islamic scholars<sup>2</sup>, economists and finance experts.<sup>3</sup> According to the Presidency of Religious Affairs in Turkey, crypto currency is still not permissible.<sup>4</sup> The Syrian Islamic Council, the Qatar-based International Union of Muslim Scholars<sup>5</sup>, and Egypt’s religious authorities<sup>6</sup> have taken similar stance against cryptocurrency.

Reportedly founded by Turkish individuals in 2020<sup>7</sup>, CAIZ is headquartered in Germany with its holding company in Switzerland. By the time of writing, in the span of nearly three years, the team has not fulfilled any milestone before Q1 2023 in terms of technology development or listing the coin.

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<sup>1</sup> A formal ruling or interpretation given by qualified Faqih (Islamic jurist) on a specific issue

<sup>2</sup> However, CAIZ has not disclosed the identity of the council members.

<sup>3</sup> [www.facebook.com/caizcointr](https://www.facebook.com/caizcointr)

<sup>4</sup> [www.birgun.net/haber/atv-ye-reklam-vermisler-caizcoin-le-ilgili-ne-biliniyor-337888](https://www.birgun.net/haber/atv-ye-reklam-vermisler-caizcoin-le-ilgili-ne-biliniyor-337888)

<sup>5</sup> <https://islamiclaw.blog/2022/04/29/the-syrian-islamic-councils-cryptocurrency-fatwa>

<sup>6</sup> <https://islamiclaw.blog/2022/05/05/fatwas-on-cryptocurrency-egypts-dar-al-ifta%CA%BE>

<sup>7</sup> [www.yeniakit.com.tr/haber/caizcoin-nedir-caizcoin-kimin-caizcoin-caiz-mi-1522040.html](https://www.yeniakit.com.tr/haber/caizcoin-nedir-caizcoin-kimin-caizcoin-caiz-mi-1522040.html)



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*Image of CAIZ's reported founder<sup>8</sup>*

Whilst media reported that Caizcoin is available on five exchanges, including P2Pb2b, BigOne, Biconomy, and Bittrex<sup>9</sup>, we can confirm that Caizcoin is not currently listed on any of them. The team planned to list its token multiple times in February<sup>10</sup>, September<sup>11</sup> and November 2022, but eventually failed to remain on the market. Caizcoin was notably listed on BigOne in February 2022 but was delisted by the platform within a month.<sup>12</sup> Furthermore, the USDT-CAIZ trade pair was once traded on Bittrex exchange on 19 December 2022<sup>13</sup>, but soon become offline and unavailable in the market. On 29 December 2022, Caizcoin officially declared the postponement of its token listing due to the bear market in the global economy<sup>14</sup>, which has led to disappointment to the community<sup>15</sup>.

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<sup>8</sup> <https://caizcoin.com/discover/caiz-charity.html>

<sup>9</sup> <https://blockchainreporter.net/german-fintech-will-launch-sharia-compliant-cryptocurrency-and-blockchain>  
[www.thenationalnews.com/business/money/2022/10/21/german-fintech-to-launch-sharia-compliant-cryptocurrency-and-blockchain](http://www.thenationalnews.com/business/money/2022/10/21/german-fintech-to-launch-sharia-compliant-cryptocurrency-and-blockchain)

<sup>10</sup> <https://newsbtc.com/press-releases/caizcoin-will-be-listed-in-global-exchanges>

<sup>11</sup> [www.linkedin.com/company/caiz-development-gmbh/posts](http://www.linkedin.com/company/caiz-development-gmbh/posts)

<sup>12</sup> <https://mobile.twitter.com/ahdan307/status/1499999067832610818>

<sup>13</sup> <https://global.bittrex.com/trade/caiz-usdt>

<sup>14</sup> [www.facebook.com/photo/?fbid=564726409003157&set=a.497839072358558](https://www.facebook.com/photo/?fbid=564726409003157&set=a.497839072358558)

<sup>15</sup> [https://twitter.com/search?q=%40caizcoin%20list&src=typed\\_query](https://twitter.com/search?q=%40caizcoin%20list&src=typed_query)





# ATHENA INTELLIGENCE

At the time of writing, Caizcoin is still fund-raising. It reportedly had sold around 13 million coins to investors during the presale since 16 March 2022<sup>16</sup>, although the amount was not disclosed to the public.<sup>17</sup> Online source revealed that the token was sold at USD 1.35 per token.<sup>18</sup>

## CORPORATE STRUCTURE

We have identified CAIZ’s affiliated companies in the following jurisdictions: Germany (1), Kosovo (1), Slovakia (1), Switzerland (1) and the UAE (1). However, we could not identify affiliate entities in Turkey<sup>19</sup>, Egypt, Philippines, Pakistan, India, UK and Austria, although online sources suggested CAIZ operates in these countries.<sup>20</sup> You should note that the three key entities in Switzerland, Slovakia and Germany were all established by taking over an existing company.

### Caiz Holding AG – Switzerland

<b>NAME</b>	Caiz Holding AG (CHE-113.984.175) <u>Former name:</u> Lumenion AG (2007-2021)
<b>DATE OF INCORPORATION</b>	13.12.2007 – Active
<b>DIRECTORS/ADMINISTRATORS</b>	Hamdi Kücüktepe – President (since 07.06.2021) Sybille Luise Hochdörffer Walliser – Director (since 07.06.2021) <u>Former Directors:</u> Peter Koch (2021-2022) Wolfgang Weuthen (2021-2022) Michael Karan Wild (2022)
<b>SHAREHOLDERS</b>	N/A
<b>ADDRESS</b>	Alte Steinhäuserstrasse 21, 6330 Cham, Zug, Switzerland

<sup>16</sup> [www.yeniakit.com.tr/haber/caizcoin-nedir-caizcoin-kimin-caizcoin-caiz-mi-1522040.html](http://www.yeniakit.com.tr/haber/caizcoin-nedir-caizcoin-kimin-caizcoin-caiz-mi-1522040.html)

<sup>17</sup> [www.arabnews.com/node/2186096/business-economy](http://www.arabnews.com/node/2186096/business-economy)

<sup>18</sup> <https://foundico.com/ico/caizcoin.html>

<sup>19</sup> [www.facebook.com/caizcointr](https://www.facebook.com/caizcointr)

<sup>20</sup> <https://topicolist.com/caizcoin>

[www.birgun.net/haber/atv-ye-reklam-vermisler-caizcoin-le-ilgili-ne-biliniyor-337888](http://www.birgun.net/haber/atv-ye-reklam-vermisler-caizcoin-le-ilgili-ne-biliniyor-337888)



## MAIN ACTIVITIES

Equity investment, holding, real estate trade, security trade

Caiz Holding AG was incorporated on 13 December 2007 in Switzerland. Originally named as Lumenion AG, it had relocated several times between the Cantons of Zug and St. Gallen. On 7 June 2021, the company relocated again to Cham, Canton of Zug and renamed as Caiz Holding AG. It operates as a holding company which can trade equities, set-up branches and invest in real estates and securities. Its current President is Hamdi Küçüktepe, a German national domiciled in Frankfurt, Germany. Mr. Küçüktepe, reportedly with Turkish origin, is a lawyer practicing at his own law firm in Frankfurt.<sup>21</sup> He also claims himself as CEO of Caiz Holding AG on his LinkedIn profile.<sup>22</sup> The other Director is Sybille Hochdörffer, a Swiss national domiciled in Cham, Canton of Zug. Ms. Hochdörffer is possibly a proxy for Caiz Holding AG, as she fully owns a company called Klinkner Vermögensberatung which is located at the same business address as Caiz Holding AG along with other 11 corporations.

According to an official speech given in November 2021, CAIZ group is fully owned by Caiz Holding AG.<sup>23</sup>

## Caiz Trade s.r.o – Slovakia

<b>NAME</b>	Caiz Trade s.r.o (54086043) <u>Former name:</u> Alamoni s.r.o. (until 18.05.2022) <sup>24</sup>
<b>DATE OF INCORPORATION</b>	28.09.2021 – Active
<b>DIRECTORS/ADMINISTRATORS</b>	Hamdi Küçüktepe – Director (since 29.03.2022) Oktay Kıymacı – Director (since 18.05.2022)
<b>SHAREHOLDERS</b>	Hamdi Küçüktepe – 50% Oktay Kıymacı – 50% <u>Former shareholder:</u>

<sup>21</sup> <http://hk-kanzlei.de>

<sup>22</sup> [www.linkedin.com/in/hamdi-k%C3%BCc%C3%BCktepe-0b159632](https://www.linkedin.com/in/hamdi-k%C3%BCc%C3%BCktepe-0b159632)

<sup>23</sup> [www.facebook.com/watch/?v=644558300002011](https://www.facebook.com/watch/?v=644558300002011)

<sup>24</sup> <https://finstat.sk/54086043>



# ATHENA INTELLIGENCE

<b>ADDRESS</b>	Caiz Holding AG (Switzerland) – 50% (as of 03.08.2022) <sup>25</sup>
	Mostová 185/2, Bratislava - Staré Mesto district 811 02, Slovakia
<b>MAIN ACTIVITIES</b>	Provide services related to virtual currency exchange, wallet and other computer data processing

Caiz Trade s.r.o. was incorporated on 28 September 2021 in Slovakia, originally as Alamoni s.r.o. The company is registered as virtual currency exchange, virtual currency wallet operator, as well as other computer service provider. It is co-owned by Hamdi Küçüktepe and Oktay Kiymaci, each holding 50% of the company's shares, as well as directorships. You should note that according to official gazette dated back on 31 March 2022, Caiz Holding AG (Switzerland) co-owned the company with Mr. Küçüktepe, each holding 50% of the shares. Later in August 2022, Mr. Kiymaci joined the company and acquired 20% shares from Mr. Küçüktepe.<sup>26</sup>

This company is the main entity of CAIZ that is registered to operate directly in the crypto currency industry. According to CAIZ's official website, it also owns the copyright of all content created by CAIZ.

As for financial performances, according to third party databases, Caiz Trade s.r.o generated EUR 650 of sales revenue with EUR 461 net loss for the financial year 2021.<sup>27</sup>

Recently on 5 January 2023, a contact person for Caiz Trade s.r.o called Melih brahimolu posted an article on Yahoo Finance and other media, showcasing Caizcoin as an innovative channel integrating decentralized and centralized finance.<sup>28</sup> Apart from above, we have not identified other business activity of this company.

<sup>25</sup> <https://obchodnyvestnik.justice.gov.sk/ObchodnyVestnik/Formular/FormularDetailHtml.aspx?IdFormular=3443268>

<sup>26</sup> Ibid

<sup>27</sup> <https://finstat.sk/54086043>

<sup>28</sup> [https://finance.yahoo.com/news/dece-stands-caizs-innovative-financial-203406257.html?guccounter=1&guce\\_referrer=aHR0cHM6Ly93d3cuZ29vZ2xLmNvbS8&guce\\_referrer\\_sig=AQAAACsB2aABK0jFWmmXsGcE-pEL9diCC-MG8SBC5tGV009mC4A\\_WCy5MoQ4L4Vo0VEsCXAiAt0MrmPhzAGwPy5DmbE9NQI9uDIj-LIBA879OWkFwBEP9NRoMdc3rUxgQ2GfPnV40CbRogtsPViS9enkkMJGxzNwhaHlyFly2NwwS7XzjP](https://finance.yahoo.com/news/dece-stands-caizs-innovative-financial-203406257.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xLmNvbS8&guce_referrer_sig=AQAAACsB2aABK0jFWmmXsGcE-pEL9diCC-MG8SBC5tGV009mC4A_WCy5MoQ4L4Vo0VEsCXAiAt0MrmPhzAGwPy5DmbE9NQI9uDIj-LIBA879OWkFwBEP9NRoMdc3rUxgQ2GfPnV40CbRogtsPViS9enkkMJGxzNwhaHlyFly2NwwS7XzjP)



## Caiz Development GmbH – Germany

<b>NAME</b>	Caiz Development GmbH (HRB 127122) <u>Former name:</u> GatM Gesellschaft für administrative und technische Managementberatung mbH (2007-2017) Impress Solution Management GmbH (2017-2021)
<b>DATE OF INCORPORATION</b>	17.10.2007 – Active
<b>DIRECTORS/ADMINISTRATORS</b>	Jörg Hansen – Managing Director <u>Former Directors:</u> Andreas Oliver Stendera (06.05.2022-18.08.2022) Abdul-Naim Mirzada (20.04.2022-06.05.2022)
<b>SHAREHOLDERS</b>	Kadir Albayrak – 100%
<b>ADDRESS</b>	Hamburger Allee 2-4, 60486 Frankfurt am Main, Germany <u>Former address:</u> Messestrum, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany
<b>MAIN ACTIVITIES</b>	Provision of Internet Protocol TV/Over- the-top services <sup>29</sup> as well as IT services, programming, and related consulting services.

Caiz Development GmbH was originally incorporated on 17 October 2017 as GatM Gesellschaft für administrative und technische Managementberatung mbH domiciled in Hannover, Germany. The company renamed as Impress Solution Management GmbH and relocated to Hameln and Rödermark, Germany. Lately on 10 February 2022, the company changed again its Articles of Association and became Caiz Development GmbH, relocating to Frankfurt, Germany. Its registered capital is EUR 375,000.

Caiz Development GmbH operates in the internet technology and consulting business. It is currently managed by Jörg Hansen as sole Managing Director since 18 August 2022. On the same date, the company

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<sup>29</sup> Video streaming services where content is delivered to viewers directly via the internet without subscription to cable or satellite TV.



# ATHENA INTELLIGENCE

was acquired by Kadir Albayrak, a 38-year-old manager domiciled in Rödermark, Germany. One month later, Caiz Development GmbH appeared on international media as the new owner of the Euro sculpture located in Frankfurt, Germany.

## Caiz DMCC – UAE

<b>NAME</b>	Caiz DMCC (DMCC-839677)
<b>DATE OF INCORPORATION</b>	29.03.2022 – Active
<b>DIRECTORS/ADMINISTRATORS</b>	Hamdi Tarhouni – License Manager
<b>SHAREHOLDERS</b>	N/A
<b>ADDRESS</b>	Unit No: 2001, HDS Business Center, Plot No: JLT-PH1-M1A, Jumeirah Lakes Towers, Dubai, UAE
<b>MAIN ACTIVITIES</b>	Event management, project management, consultancy services, advertising services

Caiz DMCC was incorporated on 29 March 2022 in Dubai, UAE. The company is registered to provide event management, project management, advertising and consultancy services. It is managed by Hamdi Tarhouni, who serves as Head of Business Development in the Middle East and North Africa at Caiz Holding AG. You should note that Caiz DMCC’s license number DMCC-839677 is set to expire on 28 March 2023.

## Caiz Balkan SH.P.K. – Kosovo

<b>NAME</b>	Caiz Balkan SH.P.K. (811945578)
<b>DATE OF INCORPORATION</b>	29.06.2022 – Active
<b>DIRECTORS/ADMINISTRATORS</b>	Jorg Hansen – Managing Director
<b>SHAREHOLDERS</b>	Jorg Hansen – 75% Kike Ahmeti – 25%
<b>ADDRESS</b>	Prishtina, Luan Haradinaj Street, 9/5, Kosovo



## MAIN ACTIVITIES

Administration of financial markets and providing financial services

Caiz Balkan SH.P.K. was incorporated on 29 June 2022 in Kosovo. The company is registered to primarily provide financial services and administration of financial markets. It is also entitled to conduct activities in relation to computer programming, computer consulting, data processing and other monetary intermediation brokerages. The company is owned by Joerg Hansen (75%), the CEO of Caiz Development GmbH (Germany) who invested EUR 375,000, while the remaining shares are controlled by Kike Ahmeti (25%) with a EUR 125,000 capital investment. Ms. Ahmeti is reportedly Caiz's proxy in Kosovo as her phone number and personal email are registered along with Caiz Balkan SH.P.K.<sup>30</sup> but we have not identified other evidence suggesting she is currently involved in Caiz's business operation.

## **MANAGEMENT PROFILES**

We have analyzed the corporate structure and conclude that Caiz Holding AG (Switzerland) is reportedly the holding arm of CAIZ group companies' assets. Although CAIZ has not publicly disclosed its founders and ultimate beneficial owners, below are the list of key management members who reportedly have direct control over CAIZ project or have major influence in CAIZ group companies.

### **Hamdi Küçüktepe**

Hamdi Küçüktepe currently serves as Director and CEO of Caiz Holding AG (Switzerland).<sup>31</sup> He also owns 50% of the shares of Caiz Trade s.r.o (Slovakia) and serves as Director. You may wish to note that Mr. Küçüktepe is the owner of Caizcoin's trademarks which have been registered in the EU Intellectual Property Office since August 2021.<sup>32</sup> Turkish television channel also labelled him as one of the owners of Caizcoin in September 2022.<sup>33</sup>

<sup>30</sup> <https://arb.krs-gov.net/page.aspx?id=2,38,232952>

<sup>31</sup> [www.linkedin.com/in/hamdi-k%C3%BCc%C3%BCktepe-0b159632](http://www.linkedin.com/in/hamdi-k%C3%BCc%C3%BCktepe-0b159632)

<sup>32</sup> [www.trademarkelite.com/europe/trademark/trademark-owner/Hamdi%20K%c3%bcc%c3%bcktepe/1194271](http://www.trademarkelite.com/europe/trademark/trademark-owner/Hamdi%20K%c3%bcc%c3%bcktepe/1194271)

<sup>33</sup> [www.youtube.com/watch?v=DnRu-Uvp5fk](http://www.youtube.com/watch?v=DnRu-Uvp5fk)



## ATHENA INTELLIGENCE

Hamdi Küçüktepe is a 52-year-old<sup>34</sup> German national, reportedly with Turkish origin<sup>35</sup>, domiciled in Frankfurt am Main, Germany. He is an attorney in profession. Graduated from the University of Frankfurt am Main, Mr. Küçüktepe completed his internship in a Turkish law firm in Istanbul and worked for the law firm Bicakci & Tanverdi. Before establishing CAIZ, he was an independent lawyer specialized in immigration, family, damage compensation and criminal law.<sup>36</sup> Hamdi Küçüktepe also provides consultancy for Turkish companies eager to open office or settle in Germany. He was previously a Partner of Acikel & Kucuktepe Rechtsanwaelte<sup>37</sup>, a law firm located in Frankfurt, Germany, between 2002 and 2016<sup>38</sup>.

Apart from the above, we also identified that, between 2014 and 2018, Mr. Küçüktepe served as Managing Director for Leon Barak Kabeltechnik GmbH (Germany), a real estate management and trading company.<sup>39</sup>

### **Oktay Kiymaci**

Oktay Kiymaci, a 50-year-old German national, is the Director and co-owner of Caiz Trade s.r.o (Slovakia), although he does not include Caiz group companies in his LinkedIn profile.<sup>40</sup>

We have identified that Mr. Kiymaci incorporated IBK Consulting GmbH (Germany) in 2016 and IBK Group Holding GmbH (Germany) in 2018. He still serves as sole CEO for the two companies. According to IBK Consulting's website, the group companies are involved in real estate development, investment and management. Oktay Kiymaci is a civil engineer in profession.<sup>41</sup>

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<sup>34</sup> <https://aleph.occrp.org/entities/c7896ebb4055a8e381c30d17da53f74f73e81a48.05fd774fdd3172abc591dfffb133669488e01831b>

<sup>35</sup> <https://www.youtube.com/watch?v=DnRu-Uvp5fk>

<sup>36</sup> [http://hk-kanzlei.de/?page\\_id=950](http://hk-kanzlei.de/?page_id=950)

<sup>37</sup> [www.youtube.com/watch?v=YLUKNlfv2zY](http://www.youtube.com/watch?v=YLUKNlfv2zY)

<sup>38</sup> [www.xing.com/profile/Hamdi\\_Kuecuektepe](http://www.xing.com/profile/Hamdi_Kuecuektepe)

<sup>39</sup> [www.northdata.de/Leon+Barak+Kabeltechnik+GmbH,+Kelsterbach/Amtsgericht+Darmstadt+HRB+100808](http://www.northdata.de/Leon+Barak+Kabeltechnik+GmbH,+Kelsterbach/Amtsgericht+Darmstadt+HRB+100808)

<sup>40</sup> [www.linkedin.com/in/oktay-kiymaci-09912558](http://www.linkedin.com/in/oktay-kiymaci-09912558)

<sup>41</sup> <http://web2.cylex.de/reviews/viewcompanywebsite.aspx?firmaName=ibk+consulting+gmbh&companyid=11907124>



# ATHENA INTELLIGENCE

Based on our review, Mr. Kiymaci also was CEO of the now-dissolved Objektgesellschaft Hausener Weg GmbH (Germany)<sup>42</sup> and Objektgesellschaft Elberfeld Portfolio GmbH (Germany) between 2016 and 2018, both in the property management sector.<sup>43</sup>

## **Kadir Albayrak**

Kadir Albayrak is a 38-year-old German national living in Rödermark, Germany. On 18 August 2022, he acquired ownership of Caiz Development GmbH (Germany), reportedly as a proxy of Caiz Holding AG. At the same date, Joerg Hansen was appointed as CEO of Caiz Development according to the German corporate register. However, we could not corroborate any other affiliation link between Kadir Albayrak and CAIZ group companies. Furthermore, there was no evidence suggesting that Mr. Kadir Albayrak has been involved in the business operation of CAIZ project.

Kadir Albayrak has maintained a discrete public profile. Based on our review, we have not identified any previous experience in the computer science nor in the fintech sector. Between 2015 and 2018, he served as Managing Director of Intermat GmbH (Germany), a company involved in operation of restaurants, rental of living spaces and commercial premises, slot machines, as well as services in the construction sector.

## **Joerg Hansen**

Joerg Hansen joined Caiz Development GmbH (Germany) in February 2022 as Chief Operating Officer (COO) and later became CEO in August 2022. Mr. Hansen often appears as frontman of CAIZ in the marketing campaigns and global exhibitions for crypto and fintech projects. On 29 June 2022, he incorporated Caiz Balkan SH.P.K. (Kosovo) and controls 75% of shares of the company.

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<sup>42</sup> <https://aleph.occrp.org/entities/eba1fe7add6b58425b578890cf611e1ac5cda88f.bf856c8f4a9647ac0aa517af4b469d47be2519f1>

<sup>43</sup> <https://aleph.occrp.org/entities/f968853c82120c89be0af6a1d9cf0f35a373b5b5.a22c51e529456e4d2d72291703ad26272953bcf3>





# ATHENA INTELLIGENCE

Prior to CAIZ, he served as COO of Blocksize Capital GmbH, another German company providing trading software for digital assets, from January 2019 until January 2022.<sup>44</sup> In January 2018, Mr. Hansen<sup>45</sup> also co-founded HuLiYe GmbH (Germany)<sup>46</sup>, a management consulting company and served as Managing Director from May 2018 until February 2019.<sup>47</sup> In September 2020, HuLiYe GmbH was merged with DataMonk GmbH from Berlin<sup>48</sup>, which later on was liquidated in July 2021. By 2016, Mr. Hansen had nearly 20 years of experience in the private and investment banking sector at Bayern LB, DBS Bank, Credit Suisse, DBS Bank, Julius Baer, Fortis Private Banking and UBP.

Besides, we have identified that Joerg Hansen incorporated and owned a management consultancy company called Hansen Consult Ltd (UK) between April 2019 and May 2020. During the term, he was based in Dagenham, United Kingdom. Hansen Consult Ltd (UK) was dissolved due to compulsory strike-off in September 2021.<sup>49</sup>

Mr. Hansen is a German national who also had extensive global experience especially in Asian countries like Singapore and Korea. He is known as “韩生龙” in Chinese. As for his academic background, Joerg Hansen has an EMBA degree from INSEAD (Singapore/France) and a MBA degree from the European University in Barcelona, Spain.<sup>50</sup>

## **REPUTATION**

Caizcoin and CAIZ project have been referenced under a mixed light in online sources. However, according to our review, the community is relatively unsatisfied about its current development as indicated by the fact that users' feedback and comments are rather negative over time.

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<sup>44</sup> [www.crunchbase.com/person/joerg-hansen](http://www.crunchbase.com/person/joerg-hansen)

<sup>45</sup> <https://aleph.occrp.org/entities/d22d73b781f24161303341e7d1433143d4bbb334.e5b9feb2b1c12efd21f43913bc8c1177946caf9f>

<sup>46</sup> Formerly known as HF Internet G GmbH upon incorporation

<sup>47</sup> [www.northdata.de/HuLiYe+GmbH,+Berlin/Amtsgericht+Charlottenburg+%28Berlin%29+HRB+194244+B](http://www.northdata.de/HuLiYe+GmbH,+Berlin/Amtsgericht+Charlottenburg+%28Berlin%29+HRB+194244+B)

<sup>48</sup> [www.unternehmensregister.de/ureg/result.html;jsessionid=0AB2279E837E52F2DA9F8ADA8ACBE299.web04-1?submitaction=showDocument&id=26606411](http://www.unternehmensregister.de/ureg/result.html;jsessionid=0AB2279E837E52F2DA9F8ADA8ACBE299.web04-1?submitaction=showDocument&id=26606411)

<sup>49</sup> <https://find-and-update.company-information.service.gov.uk/company/11934468/filing-history>

<sup>50</sup> [www.linkedin.com/in/joerg-hansen](http://www.linkedin.com/in/joerg-hansen)



## ATHENA INTELLIGENCE

Caiz has been actively attending international fairs and exhibition related to crypto, blockchain and fintech. Caizcoin also received several awards as Islamic cryptocurrency platform and Islamic financial solution provider between 2021 and 2022.

Caizcoin is also featured by international media as the first shariah-complaint cryptocurrency<sup>51</sup> enabling blockchain in the Islamic world, the Middle East and North Africa region in particular.<sup>52</sup> In September 2022, CAIZ was featured again by international<sup>53</sup> and European media when its German headquarter, CAIZ Development GmbH, became the new owner of the Euro sculpture in Frankfurt and will sponsor the required financing to maintain the sculpture in the next 5 years.<sup>54</sup>

Nevertheless, Turkish media questioned whether Caizcoin is truly Islam-compliant as the Presidency of Religious Affairs of Turkey has clearly declared that the use of digital currency is not permissible.<sup>55</sup> Some media even called Caizcon's member referral program a "Ponzi scheme-like structure"<sup>56</sup>, which provided intriguing incentive though its business model has remained unclear.<sup>57</sup>

As for social media channels, Caizcoin's official channel on Reddit is relatively quiet with few discussions from users. The main chat thread for Caizcoin users has only 40 messages<sup>58</sup> and mostly negative comments.<sup>59</sup> On Twitter, users complained about Caizcoin's repetitive postponement on listing its token, while spending investors' money on marketing campaign. Numerous users called Caizcoin a fraud project or a scam because they had not received the tokens after purchase and no support from Caiz team.<sup>60</sup> On YouTube, we have also identified a channel that posted a video exposing Caizcoin as a crypto scam.<sup>61</sup>

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<sup>51</sup> <https://oumma.com/caizcoin-la-premiere-crypto-monnaie-conforme-a-lislam-voit-le-jour-en-allemande>

<sup>52</sup> [www.arabnews.com/node/2186096/business-economy](http://www.arabnews.com/node/2186096/business-economy)

<sup>53</sup> [www.reuters.com/world/europe/euro-sculpture-frankfurt-rescued-by-crypto-firm-2022-09-27](http://www.reuters.com/world/europe/euro-sculpture-frankfurt-rescued-by-crypto-firm-2022-09-27)

<sup>54</sup> [www.bloomberg.com/press-releases/2022-09-28/caiz-development-gmbh-euro-sculpture-in-frankfurt-is-saved-caiz-development-is-the-new-main-sponsor](http://www.bloomberg.com/press-releases/2022-09-28/caiz-development-gmbh-euro-sculpture-in-frankfurt-is-saved-caiz-development-is-the-new-main-sponsor)

<sup>55</sup> <https://kurul.diyinet.gov.tr/Karar-Mutalaa-Cevap/38212/dijital-kripto-paralarin-kullaniminin-dini-hukmu-nedir>

<sup>56</sup> <http://en.milligazete.com.tr/caizcoin-emerges-in-crypto-money-market/11183>

<sup>57</sup> [www.gazeteduvar.com.tr/kripto-parayi-seriata-uydurdular-caizcoin-haber-1516346](http://www.gazeteduvar.com.tr/kripto-parayi-seriata-uydurdular-caizcoin-haber-1516346)

<sup>58</sup> [www.reddit.com/r/Caizcoin/comments/li90xu/rcaizcoin\\_lounge](http://www.reddit.com/r/Caizcoin/comments/li90xu/rcaizcoin_lounge)

<sup>59</sup> [www.reddit.com/r/CryptoCurrency/comments/ohlex8/caizcoin\\_what\\_the\\_fck](http://www.reddit.com/r/CryptoCurrency/comments/ohlex8/caizcoin_what_the_fck)

<sup>60</sup> [https://mobile.twitter.com/search?q=%40caizcoin%20scam&src=typed\\_query&f=top](https://mobile.twitter.com/search?q=%40caizcoin%20scam&src=typed_query&f=top)

<sup>61</sup> [www.youtube.com/watch?v=jMt5aVqptZk](http://www.youtube.com/watch?v=jMt5aVqptZk)



# ATHENA INTELLIGENCE

You may also wish to note that Hamdi Küçüktepe, CEO of Caiz Holding AG and reportedly one of CAIZ’s beneficial owners, is under investigation by the German and U.S. authorities for alleged money laundering. The money transfer scheme notably involves Germany, Kosovo and Switzerland, which are the same jurisdictions where Caiz’s group companies are registered. The allegation detail is covered in the following “Litigation” section.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Does the individual and the key companies have any discernible media profile in the general or specialized press?	Yes
Has the individual been mentioned in the media in connection with, illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property etc.) or in any negative or controversial context?	Yes

## LITIGATION

Athena Intelligence has conducted litigation checks on Caizcoin and its key management members to determine whether they have been involved in any civil or criminal lawsuits. Although they are not currently listed as defendant or plaintiff in legal proceedings, we have identified that Hamdi Küçüktepe has been under investigation since 25 January 2021 by the German Federal Office of Justice, with the assistance of the United States, for alleged money laundering and fraud.

The Public Prosecutor’s Office in Frankfurt am Main, Germany, received a Suspicious Activity Report by a German bank regarding a USD 125,000 international transfer from the U.S. law firm’s bank account to Hamdi Küçüktepe<sup>62</sup> on 15 October 2018. He claimed that he was commissioned by Afnan Qovanaj to accept payments for transaction designated “Wincash AG” in Switzerland. The money transfer was reversed by the U.S. bank because Mr. Küçüktepe was not the intended recipient.

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<sup>62</sup> Written as “Kocoktepe” in the court document.



# ATHENA INTELLIGENCE

The German Prosecutors revealed that Mr. Qovanaj had lived in Switzerland under social welfare since July 2014 and was arrested in Kosovo in May 2019 for credit card fraud, computer fraud and falsification of documents. Wincash AG's business operation was also questioned and one of its Partners was under EU arrest warrant at the time of investigation. Wincash AG was liquidated for bankruptcy on 7 October 2020.

The German authorities suspect that Hamdi Küçüktepe, Afnan Qovanaj and Wincash AG are involved in money laundering for criminal schemes and requested an order from the U.S. authorities for further investigation in the U.S. bank accounts to track the source of funds. On 26 January 2021, Trial Attorney Rachel G Hertz from the Office of International Affairs was authorized to take necessary action as a commissioner of the investigation. The investigation is on-going.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any of the key directors, principals or beneficial owners been involved in litigation, either as a claimant or plaintiff?	Yes

## SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists and prohibitive lists. CAIZ and its key management members do not feature on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has the individual been listed in any international regulatory blacklists?	No



# ATHENA INTELLIGENCE

Have any of the key companies been listed on any international regulatory blacklists?
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No
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