



**Public letter to BaFin**  
by email and by registered mail

Bilger, L.  
YEM Foundation  
<https://yem.foundation/>

To:  
**BaFin**  
Federal Financial Supervisory Authority  
Executive Director Internal Administration  
Ms. Silke Deppmeyer  
-or deputy-  
Graurheindorfer Str. 108  
53117 Bonn

Re: Your communication on the YEM Foundation and the YEM dated 22.3.2024

Dear Ms. Silke Deppmeyer,  
Ladies and Gentlemen,

Your institution, the Federal Financial Supervisory Authority – **BaFin** - is a German federal institution under public law with legal capacity, based in Bonn and Frankfurt am Main. It is subject to the legal and technical supervision of the Federal Ministry of Finance.

As a non-profit YEM Foundation registered in the USA, we are now presented with the following reputation-damaging picture emanating from BaFin:

[https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Verbrauchermitteilung/unerlaubte/2024/meldung\\_2024\\_03\\_22\\_YEM\\_FOUNDATION.html](https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Verbrauchermitteilung/unerlaubte/2024/meldung_2024_03_22_YEM_FOUNDATION.html)

In this context, we would like to draw your attention to the following points:

Due to the above registration, as well as due to no direct business operations or banking activities, neither in the Federal Republic of Germany nor anywhere else, we see no legal justification to publicly defame us.

-The YEM Foundation does not do any business

-The YEM is an authorized digital currency.

Proof:

On February 27, 2018, the Federal Ministry of Finance confirmed in a public letter (2018/0163969) under which circumstances digital currencies such as YEM are to be treated as fiat currencies:

*"So-called virtual currencies (cryptocurrencies, e.g. Bitcoin) are treated as legal tender provided that these so-called virtual currencies have been accepted by the parties to the transaction as an alternative contractual and direct means of payment and serve no purpose other than to be used as a means of payment (see ECJ judgment of 22.10.2015, C-264/14, Hedqvist, BStBl 2018 II p. xxx)*

What YEM holders do, or do not do is not under the control of the YEM Foundation.

We call on BaFin to immediately retract the false and reputation-damaging publication regarding YEM and the YEM Foundation publicly in your newsletter and on your website.

We request written notification of the removal and correction on your part to my home address on the envelope.

Yours sincerely!



Bilger, L., President YEM Foundation



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