

# FTX Digital Markets Ltd. (In Official Liquidation)

## Bahamas Process – FAQ for FTX.com Customer Claims

### 01 What do I have to do before the Election Deadline?

If you wish to claim in the Bahamas Process you need to complete the following steps before the Election Deadline of 4pm Prevailing Eastern Time 16 August 2024 through the FTX Digital Claim Portal ([link](#)):

- i. Submit a Proof of Debt in the Bahamas Process, and
- ii. Elect to have your claim processed in the Bahamas

If you have not completed both steps above, any previous claim you have submitted in the Bahamas Process will be deemed incomplete and withdrawn.

Customers who wish to participate in the US Process do not need to do anything in the Bahamas Process (assuming you have not already elected into the Bahamas Process, in which case you must change your election before the deadline).

### 02 Why does it say my claim has not started or passed adjudication / KYC?

Customers in the Bahamas Process will not commence any adjudication or KYC steps until after the election deadline has passed and the claim has been confirmed to be handled in the Bahamas Process.

It is expected adjudication and KYC will commence from September, and further details will be sent to customers on timings and requirements for these steps in due course.

### 03 How and when will I receive the distribution?

Distribution timing is dependent on the approval of the wider reorganisation plan and details of expected distributions will be released later. Per the reorganisation plan, recoveries are currently projected to be:

- i. 100% of your reconciled claim value;
- ii. An amount representing 9% per annum on the reconciled claim value outstanding; and
- iii. A share of any proceeds from the Supplemental Remission Fund (only applicable to customers with reconciled claim values of over USD 50,000)

Customers with reconciled claim values of USD 50,000 or less are expected to receive a one time, full and final distribution. Customers with reconciled claim values over USD 50,000 are expected to receive distributions over a longer period.

### 04 What do I have to do before I can receive the distribution?

Customers who have accepted their scheduled claim balances will be required to complete Know Your Client ("KYC"), Anti Money Laundering ("AML") and provide tax disclosures prior to receiving a distribution.

Customers who have disputed their scheduled balances will additionally be subject to an adjudication process whereby the JOLs will investigate the records of FTX to determine if the scheduled balances are incorrect and should be amended.

### 05 I have already completed KYC in the US Portal, will I need to KYC again?

If you are a retail customer who already completed KYC with SumSub and elected into the Bahamas Process, as part of your election you provided your consent to the JOLs to access the KYC information you have already provided.

Although the JOLs will need to carry out their own KYC procedures, they are applying similar KYC criteria as the US Process, and where possible will consider any KYC information you have already provided.

In some edge cases, the JOLs may require further KYC information from customers and will contact any affected customers directly.

### 06 What are the tax requirement and implications on distribution?

FTX.com customers will be required to submit the same tax declaration forms in both processes.

The tax structuring work is ongoing but at present there is expected to be no difference for FTX.com customers between the Bahamas Process and the US Process in respect of withholding tax.

In relation to capital gains tax or income tax on distributions this is a matter for individual customers as tax treatment may vary by jurisdiction.

Customers are advised to seek tax advice in respect of your personal tax position from tax professionals as appropriate.

### 07 I am a FTX EU customer. Can I make a claim in the Bahamas Process?

FTX EU customers may need to make claims in both the FTX EU process AND either the Bahamas Process or the US Process.

FTX EU customers can make a claim in respect of any "Processing Withdrawal" claims in either the Bahamas Process or the US Process. Processing Withdrawal claims arise when FTX EU customers made a cryptocurrency withdrawal request on the platform prior to the insolvency date, but that withdrawal was incomplete at the time of the insolvency.

If you are unsure of whether or not you have a "Processing Withdrawal" claim, log on to the FTX Digital Claim Portal and check if you have a scheduled balance ([link](#)).

### 08 How can I confirm the legitimacy of emails or get further information?

You are advised to verify that emails are from legitimate sources before responding or clicking on links. Neither the JOLs or the Chapter 11 Debtors will ever ask you for your wallet details.

You can view the official email addresses that will be used to contact you for FTX.com related matters on the PwC FTX Digital case website ([link](#)).