

# Final Statement

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GO4REX & CLIENT (2024)

Non-official English translation

27 August 2025

CHILE'S NATIONAL CONTACT POINT FOR RESPONSIBLE BUSINESS CONDUCT | RESPONSIBLE BUSINESS  
CONDUCT DEPARTMENT | UNDERSECRETARIAT OF INTERNATIONAL ECONOMIC AFFAIRS

# FINAL STATEMENT

## GO4REX & CLIENT (2024)

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## **I. Introduction**

1. Chile's National Contact Point for Responsible Business Conduct (NCP), implementing body of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (Guidelines), located in the Head of the Responsible Business Conduct Department of the Undersecretariat of International Economic Affairs (SUBREI), hereby issues its Final Statement, in the specific instance "Go4rex & Client (2024)".
2. The Final Statement describes the process and the results of the analysis of the specific instance to which it refers. It is based on information received from the parties and the steps taken by the NCP. If there was confidential information submitted to the NCP in the course of the procedure, it has not been disclosed in this statement. According to the NCP's rules of procedure (RdP), the NCP will always issue a Final Statement, which is public, whether or not it has been preceded by an Initial Statement or good offices.
3. If the NCP offers its good offices or, in its Final Statement, makes recommendations to the company, this must not be interpreted under any circumstances as a statement that the multinational enterprise in question has breached the Guidelines.
4. In accordance with the principle of transparency governing the functions of the NCP, final statements are published on the NCP's website, translated into English, reported, and sent to the OECD Working Party on Responsible Business Conduct.
5. Before the Final Statement is issued, the parties are given the opportunity to comment on its draft, bearing in mind that the wording of the statement is always the responsibility of the NCP, which will determine the final version of the document.
6. The Final Statement marks the closure of the NCP procedure, without prejudice to the possibility of a follow-up stage.

## **II. Parties**

### **a) Identification of the submitter**

7. A Chilean natural person who contracted the financial and online trading services offered by the digital platform go4rex.com (the submitter).

### **b) Identification of the company**

8. Go4rex is a financial services provider operating through the website go4rex.com, which is managed by FX Capital Limited, an investment company authorised and regulated by the Financial Services Authority (FSA) of the Republic of Seychelles (the company).
9. On 14 December 2021, the Financial Market Commission of Chile (CMF) publicly announced via its website that Go4rex is not an entity regulated by that Commission.<sup>1</sup>

## **III. Issues raised**

### **a) Summary of the specific instance request**

10. On 18 December 2024, the submitter filed a specific instance request with the NCP, alleging breaches of the Guidelines by GO4REX. In the request, the submitter states that

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<sup>1</sup> <https://www.cmfchile.cl/portal/prensa/615/w3-article-49926.html>

on 30 November 2022, the submitter contracted the company's services through its platform, making an initial deposit of USD \$230. Then, on 17 January 2023, the submitter deposited USD \$286; and on 31 January 2023, USD \$1,500. On 9 February 2023, the submitter signed the adhesion contract titled "*Trading Service Agreement Acceptance Form*", formalising the contractual relationship with the company—an agreement that GO4REX is said to have repeatedly breached.

11. In early March 2023, given the profitability shown by the invested funds, the submitter states that a first withdrawal request was made through the channels established in the contract. In response, the company demanded an additional investment of USD \$18,000 as a condition for releasing the funds. The submitter reports having made three deposits of USD \$6,000 each, on 15, 17, and 31 March 2023. However, the submitter claims not to have received any money transfer from GO4REX.
12. The submitter adds that on 27 July 2023, another request was made to withdraw the investment, to which the company again conditioned the transfer of funds on an additional investment—this time of USD \$5,000. The submitter states that the requested amount was deposited in four parts: two of USD \$1,000 and two of USD \$1,500. Nevertheless, the submitter claims not to have received any refund from GO4REX.
13. The submitter states that the same situation occurred again in December 2023. The submitter claims that—at the request of GO4REX, as a condition for recovering the investments—six deposits were made, totalling USD \$7,100, on 12, 13, and 15 December 2023. As in previous instances, the submitter asserts not having received any money transfer from GO4REX.
14. The submitter states that on 11 January 2024, new deposits were made—at the request of GO4REX, as a condition for releasing the funds—this time totalling USD \$4,000. However, once again, the submitter was not allowed to recover the investments.
15. The submitter states that on 25 June 2024, a final request was made to withdraw the entire capital from the account, which, as of that date, had a net balance of USD \$260,980.67. The existence of this balance is evidenced (as of 18 March 2024) by a screenshot of the submitter's GO4REX account, attached to the request. In response to this request, the company once again indicated that an additional deposit of USD \$14,000 was required. The submitter ignored this new demand and states that, to date, no money transfer has been received from GO4REX.
16. The submitter states that at the time of submitting the specific instance request, a total of USD \$38,417 had been deposited with GO4REX. Along with the request, the submitter included, among other documents, the contract, deposit receipts, and email exchanges with the company.
17. The submitter identifies alleged breaches by the company of the following chapters of the Guidelines:
  - a) Paragraphs 1, 2, 6, 11, 12 and 13 of Chapter: General Policies.
  - b) Paragraphs 1, 2 and 3 of Chapter III: Disclosure.
  - c) Paragraphs 1, 2, 3, 4 and 5 of Chapter IV: Human Rights.
  - d) Paragraphs 1, 2, 4, 6, 7 and 8 of Chapter VIII: Consumer Interests.
  - e) Paragraph 1 of Chapter X: Competition.
18. The expected outcome by the submitter through the NCP procures is as follows:

- a) That FX Capital Ltd. comply with the “*Trading Service Agreement Acceptance Form*” by depositing—into the account indicated by the submitter—the USD \$260,980.67 that was held in the submitter’s GO4REX account at the time of the last withdrawal request, made on 25 July 2024.
- b) That FX Capital Ltd. maintain sufficient funds to restore the submitter’s net assets of USD \$260,980.67, with the company being responsible for any loss in the management of said assets during the substantiation of this case.
- c) That FX Capital Ltd., after having deposited the stated amount to the submitter, close the submitter’s account with the company, thereby terminating the contractual relationship between both parties.

## b) Summary of the company’s response

- 19. In its response dated 8 January 2025, GO4REX stated that:
- 20. On 30 November 2022, the submitter opened an account with GO4REX to invest in the financial market and signed a contract, accepting its terms and conditions. It added that from that date until 16 February 2024, the submitter deposited a total of USD \$34,417 through 23 transactions.
- 21. GO4REX claims that during the same period, the submitter requested a capital withdrawal of USD \$1,030, which was successfully transferred to the submitter’s bank account. It also states that the submitter, in compliance with the established protocols, provided all required identity verification and *Know Your Client* (KYC) documentation before initiating any investment operations.
- 22. It is stated that the submitter’s investment activities were carried out between 18 January 2023 and 27 October 2023, during which the submitter allegedly executed 52 trading operations, reportedly verified through records of the submitter’s IP address. However, these operations are said to have resulted in the total loss of the account balance. It is further stated that as of 26 February 2024, the account would show a zero balance and be inactive. Despite this claim, the submitter provided a screenshot of the GO4REX account showing a net asset value of USD \$260,980.67 as of 18 March 2024.
- 23. In response to a second invitation from the NCP to a virtual meeting, the company stated—on 15 January 2025—that it was grateful for the opportunity for dialogue, but indicated that a complete and detailed response had already been provided. Therefore, it considered that participation in a meeting at that stage was unnecessary. Nevertheless, it reiterated its willingness to cooperate and to keep communication channels open should further clarification be required.

## IV. NCP evaluation of the specific instance

### a) Preliminary issues

- 24. The preliminary issue is whether the NCP has jurisdiction to hear the case.
- 25. For this, two requirements must be verified: (1) the requested company must be a multinational enterprise, and (2) that the alleged breaches occurred in Chilean territory or, if they occurred in a foreign country without an NCP, the multinational enterprise must be Chilean.

26. Regarding the first requirement, the requested company (FX Capital Ltd.) is multinational in nature, as it operates in several countries, including Chile, through a digital platform. Therefore, the first requirement is met.

27. As to the second requirement, the events occurred in Chilean territory, affecting a person who used the company's services from Chile. Therefore, the second requirement is also met. Thus, the NCP is competent to hear the case.

## b) Initial assessment

28. In determining whether the issue raised merits further consideration, the NCP must establish whether the issue is bona fide (i.e., whether it is genuine or authentic) and whether it relates to the Guidelines (i.e., falls within their scope). In this context, the NCP takes into account the following criteria:

- 1) The identity of the party concerned and its interest in the matter.

In this regard, sufficient available information has been received to confirm the identity and interest in the case of the submitter, as GO4REX's operations have directly affected the submitter.

- 2) Whether the issue raised in the specific instance request is material and justified.

The NCP considers that the issue raised in the specific instance request is sufficiently significant and well-founded for the purposes of an initial assessment. The issue is supported by sufficient and credible information, to the point of justifying a more in-depth examination, facilitating dialogue between the parties. These are uncontested facts: the submitter's investment through GO4REX of at least USD \$34,417 and their inability to recover more than USD \$1,030.

- 3) Whether the company's activities are linked to the issues raised in the specific instance.

The NCP considers, based on the available information, it clear that there is a link between the company's activities and the issue raised in the specific instance.

- 4) The relevance of concurrent legislation and procedures to the case, including court decisions.

Domestic law and internal procedures, including court rulings, may provide useful guidance to the NCP regarding existing expectations based on the applicable legal framework and how issues relevant to a specific instance have been assessed by other bodies. However, when conducting an initial assessment, the NCP is not expected to determine whether domestic law was complied with, as its decision must be made in light of the Guidelines and its RdP, and solely to decide whether the issue merits further consideration.

With respect to this initial assessment, the NCP has taken into account Law No. 21.521, which Promotes Competition and Financial Inclusion through Innovation and Technology in the Provision of Financial Services (Fintech Law). To date, no court rulings or other concurrent proceedings related to the case have been identified.

- 5) How similar or the same issues have been, or are being, addressed in other local or international processes.

To date, no parallel proceedings have been identified concerning similar or the same issues raised in this specific instance.

- 6) Whether the review of the specific instance will contribute to the purpose and effectiveness of the Guidelines.

Regarding the “purpose” of the Guidelines, their Preface states that they “aim to promote positive contributions by enterprises to economic, environmental and social progress worldwide.” It then states that the Adhering Governments seek “to encourage the positive contribution which multinational enterprises can make to economic, social and environmental progress, and minimise and resolve difficulties which may arise from their operations.” (Guidelines 2011, page 7).

On the other hand, regarding “effectiveness”, the Guidelines state that “Adhering countries shall set up National Contact Points to further the effectiveness of the Guidelines [...] contributing to the resolution of issues that arise relating to the implementation of the Guidelines in specific instances.” (Decision of the Council on the OECD Guidelines, paragraph I.1).

In the present case, the NCP considers that good offices could encourage the company’s positive contribution to its environment and help resolve the issue raised.

29. In this way, after analysing the available information and holding bilateral communications with both parties, the NCP concluded that the issue was raised in good faith and is related to the Guidelines, and that the offer of good offices could positively contribute to resolving the matters presented.

30. Consequently, the NCP offered its good offices to the parties on 7 July 2025, making available a facilitated dialogue space to help them reach an agreement regarding the facts that motivated the specific instance request.

31. The proposed good offices were accepted by the submitter on 9 July 2025, while GO4REX did not accept them, failing to respond to the NCP’s offer.

## V. Conclusion

32. In light of the above, the NCP issues this Final Statement, concluding the specific instance and making recommendations to the company, based on the circumstances and available information.

33. Recommendations for the company:

- 1) Adopt the highest international standards in financial regulation and best practices, by complying, for example, the regulations of the *Financial Industry Regulatory Authority* (FINRA), the *Consumer Financial Protection Bureau* (CFPB), and the *Securities and Exchange Commission* (SEC) of the United States, the *Financial Conduct Authority* (FCA) of the United Kingdom, and the *Australian Securities & Investments Commission* (ASIC) of Australia.
- 2) Always comply with the primary obligation of companies, which is to respect national laws (Paragraph 2, Chapter I, 2023 Guidelines). In that regard, to provide financial services to residents in Chile, submit to the regulations of the Financial Market Commission (CMF) and to the provisions established in Law No. 21.521 (Fintech Law).
- 3) Always respect the internationally recognised human rights of individuals affected by its activities, in particular, the right to property (Paragraph 2, Chapter II, 2023 Guidelines).

- 4) In its relationship with clients, act in accordance with fair business, marketing, and advertising practices, and adopt all reasonable measures to ensure the quality and reliability of the goods and services it provides (Heading, Chapter VIII, 2023 Guidelines).
- 5) Provide accurate, verifiable, clear, and sufficient information so that consumers can make decisions with all the necessary information, including relevant details for e-commerce, such as privacy issues and information about available options for dispute resolution and complaint channels. The information must be presented in a comprehensible and easily accessible manner, using plain language and taking into account the accessibility needs of consumers with disabilities (Paragraph 2, Chapter VIII, 2023 Guidelines).
- 6) Facilitate consumer access to non-judicial dispute resolution and redress mechanisms that are easy to use, timely, and effective, without unnecessary costs or burden (Paragraph 3, Chapter VIII, 2023 Guidelines).
- 7) Refrain from omissions, statements, or other actions that constitute deceptive, misleading, fraudulent, or unfair practices, or that undermine consumer choice (Paragraph 4, Chapter VIII, 2023 Guidelines).
- 8) Promote consumer education in areas related to its business activities, in order to improve their ability to, among other things, make informed decisions about complex goods, services, and markets (Paragraph 5, Chapter VIII, 2023 Guidelines).
- 9) Engage in close cooperation with public authorities to prevent and combat deceptive commercial practices, including misleading advertising and commercial fraud (Paragraph 7, Chapter VIII, 2023 Guidelines).
- 10) Take into consideration the needs of vulnerable consumers and the specific challenges that e-commerce may pose for consumers (Paragraph 8, Chapter VIII, 2023 Guidelines).
- 11) Implement risk-based due diligence in accordance with the Guidelines (particularly Chapters IV and VIII) and the OECD Due Diligence Guidance for Responsible Business Conduct. Due diligence is an ongoing process that involves identifying, preventing, and mitigating risks of negative impacts, as well as identifying, ceasing, and remediating actual negative impacts arising from the company's activities and business relationships, and reporting on how such risks and impacts are addressed (Paragraphs 11, 12, and 13, Chapter II, 2023 Guidelines, pages 14 and 15).

## **Felipe Henríquez Palma**

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Non-official English translation<sup>2</sup>

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<sup>2</sup> In case of discrepancy, the Spanish version of this Final Statement shall prevail.