

Before the Arbiter for Financial Services

Case ASF 328/2025

EZ

(‘the Complainant’)

vs

Foris DAX MT Limited

(Reg. No. C88392)

(‘Foris’ or ‘the Service Provider’)

Sitting of 23 January 2026

The Arbiter,

Having seen the Complaint¹ filed on 12 December 2025, made against Foris DAX MT Limited relating to its denial of advertised benefits under its loyalty scheme ‘Level UP Ruby’ through which Complainant was entitled to certain benefits including, for example, rebates on Spotify subscription.

He stated:

‘On 19 August 2025, while reviewing my account, I saw an in-app prompt under ‘Ruby’ indicating that by locking up €450 of CRO I could “Access benefits instantly”. The app also showed a progress bar stating “Lock up €327 more CRO to upgrade,” and offered a button reading “Level Up Ruby”. The presentation of these elements clearly implied that locking the additional €327 - €450 worth of CRO would upgrade my Ruby benefits and restore perks such as the Spotify rebate. I have attached the screenshot showing this interface.

Because my prior Ruby Steel benefits had expired long ago, I asked Crypto.com support whether locking up the additional CRO would restore the benefits.

¹ Pages (p.) 1 – 8 and attachments p. 9 - 37

Instead of a clear answer, the support agent gave incomplete and later contradictory information.

During the conversation (Chat ID: bb149009-ab14-46f6-867b-4abe83db3ee3c), the agent:

First stated that locking up €450 “will not be considered a new card activation” and would not restore rebates.

Then, after escalation, told me twice that I could “try it” and that “I will still receive the benefits once you process the CRO lockup”.

Later admitted the rebates had expired and could not be restored.

This inconsistent and inaccurate guidance could have caused financial harm had I followed the agent’s instruction to lock up additional funds. The agent also repeatedly provided generic or irrelevant responses, creating confusion and undermining confidence in the accuracy of the information.²

His complaint was finally declined by Service Provider on 08 December 2025 without satisfactory explanation but referred to ‘corrective actions were duly taken’ without explaining what these actions were.³

As a resolution, Complainant sought:

- ‘An explanation of why the misleading in-app “Level Up Ruby” prompt appeared, what benefits it was meant to represent, and whether similar misleading prompts have been corrected.
- A formal acknowledgement that the support agent provided inaccurate and unsafe guidance and that this does not meet Crypto.com’s service standards.
- Confirmation of what corrective measures have been implemented to prevent similar issues from affecting other customers.
- A determination by the Arbiter as to whether Crypto.com complied with its regulatory obligations and internal complaints handling standards.

² P. 3

³ P. 29

- *I am not requesting financial compensation unless the Arbiter believes it is appropriate.'*⁴

Reply

In their reply⁵ of 03 January 2026, Foris explained:

'Background'

- *Foris DAX MT Limited (the "Company") offers the following services: a crypto custodial wallet (the "Wallet") and the purchase and sale of digital assets through the Wallet. Services are offered through the Crypto.com App (the "App"). The Wallet is only accessible through the App and the latter is only accessible via a mobile device.*
- *Foris MT Limited, a sister company of Foris DAX MT Limited, is the issuer of the Crypto.com Prepaid Card (previously called the Crypto.com Visa Card). The Crypto.com Prepaid Card is a prepaid card that functions similarly to a debit card. Unlike debit cards, which are directly linked to an individual bank account, the Crypto.com Prepaid Card is topped up through bank account transfers, other credit or debit cards, or cryptocurrency.*
- *Foris DAX MT Limited additionally offers the "Level Up" service, a rewards program offering various benefits to Crypto.com Prepaid cardholders. Rewards are separated into distinct tiers, which are related to purchasing and locking up CRO (Cronos) tokens within the Wallet for a predetermined amount of time. The CRO token is the native cryptocurrency of the Cronos blockchain, an open-source blockchain built by Crypto.com financial services company. Users with an active CRO lockup also receive percentage based CRO rewards on their spending via the Crypto.com Prepaid card and purchase rebates for payments made towards eligible merchants.'*⁶

⁴ P. 5

⁵ P. 41 - 44

⁶ P. 41

They confirmed Complainant was their customer since 26 May 2021 and a prepaid card was issued by their related company, Foris MT, since 23 February 2022.

Service Provider maintained that Complainant was not entitled to pretended benefits and that this information was publicly available through their website.

They stated:

*'In summary, although the Complainant is no longer eligible for Spotify rebates, he was offered the option to lock CRO under the Level Up program because the lockup provides additional, independent benefits. During his initial contact, our Customer Service team correctly informed him that Spotify rebates were not available for locking up CRO for the same Ruby Steel card and that he would need to upgrade to a higher card tier to enjoy the rebate the Customer was inquiring about. Further, the Complainant did not make any CRO lockup following this contact with our Customer Service team.'*⁷

Competence of the Arbitrator

In accordance with Article 22(2) of CAP. 555 of the Laws of Malta (which Act codifies the operation of this arbitration Office for Financial Services)

"Upon receipt of a complaint, The Arbitrator shall determine whether the complaint falls within his competence".

As reported in decision ASF 224/2024⁸:

'Reference is made to Jean Luke Azzopardi vs BNF Bank p.l.c. (COA – 13.10.2021) where the Courts clarified that the Arbitrator's competence is limited to that established by law and specifically stated that

"Din il-Qorti mill-ewwel qiegħda tagħmilha ċara li mhux kull imġiba ta' provditur tas-servizz finanzjarju tista' jew għandha tigi mistħarrġa mill-Arbitru, anki esklussivament, altrimenti l-Kap. 555 kien jagħti kompetenza assoluta, iżda l-għan ta' din il-liġi ma kienx dan."

⁷ P. 43 - 44

⁸ https://financialarbiter.org.mt/sites/default/files/oafs/decisions/2442/ASF%202024-2024%20-%20OK%20vs%20Foris%20DAX%20MT%20Limited_0.pdf

A loose translation of the Maltese text would be:

"This Court is immediately making it clear that not every conduct of a financial service provider can or should be reviewed by the Arbitrator, even exclusively, otherwise the CAP. 555 would have conferred absolute competence, but that was not the purpose of this law."

Decision

For reasons already elaborated in case ASF 224/2024 and case ASF 212/2025,⁹ the Arbitrator considers that he has no competence to adjudge a matter concerning marketing terms and conditions not related to any financial service or products, and is accordingly dismissing the Complaint without further consideration.

This is without prejudice to the Complainant's right to seek justice in a court or tribunal competent to hear his case.

Parties are to carry their respective cost of these proceedings.

Alfred Mifsud

Arbiter for Financial Services

Information Note related to the Arbitrator's decision

Right of Appeal

The Arbitrator's Decision is legally binding on the parties, subject only to the right of an appeal regulated by article 27 of the Arbitrator for Financial Services Act (Cap. 555) ('the Act') to the Court of Appeal (Inferior Jurisdiction), not later than twenty (20) days from the date of notification of the Decision or, in the event of a request for clarification or correction of the Decision requested in terms of

⁹ <https://financialarbiter.org.mt/sites/default/files/oafs/decisions/3212/ASF%2020212-2025%20-20FD%20vs%20Foris%20DAX%20MT%20Limited.pdf>

article 26(4) of the Act, from the date of notification of such interpretation or clarification or correction as provided for under article 27(3) of the Act.

Any requests for clarification of the award or requests to correct any errors in computation or clerical or typographical or similar errors requested in terms of article 26(4) of the Act, are to be filed with the Arbiter, with a copy to the other party, within fifteen (15) days from notification of the Decision in terms of the said article.

In accordance with established practice, the Arbiter's Decision will be uploaded on the OAFS website. Personal details of the Complainant(s) will be anonymised in terms of article 11(1)(f) of the Act.