

Before the Arbiter for Financial Services

Case ASF 336/2025

PQ

(‘the Complainant’)

vs

Foris DAX MT Limited

(Reg. No. C 88392)

(‘Foris’ or ‘the Service Provider’)

Sitting of 27 February 2026

The Arbiter,

Having seen the Complaint¹ made against Foris DAX MT Limited relating to its sudden withdrawal of benefits under its loyalty scheme ‘Jade Green/Royal Indigo’ tier for his Visa card through which Complainant was entitled to certain benefits including unlimited Lounge Key airport lounges access and Spotify and Netflix subscription reimbursement.

He claims Foris over time started reducing these benefits, firstly withdrawing Netflix/Spotify reimbursements and reducing access to 4 airport lounge visits.

He claims that recently, Foris unilaterally reduced the benefits to basic tier which involves complete removal of lounge access benefits. He claims that Foris informed that benefits would be restored only if Complainants re-stakes the same value of their proprietary CRO tokens as originally invested in 2021.

¹ Pages (p.) 1 - 9 and attachments p. 10 - 48

These were released in 2023. He claims that due to the drop in value of CRO, he would have to purchase seven times more CRO than originally bought in 2021.

He claims this is a breach of contract by Foris and seeks immediate restoration of benefits as per contract or at least make such restoration subject to re-staking the same quantity (not same value) of CRO tokens as originally staked.

Reply

In their reply² of 05 January 2026, Foris:

1. Challenged the competence of the Arbiter to hear and adjudge this complaint given that CAP. 555 which regulates the operation of the Office of the Arbiter, confers to the Arbiter jurisdiction over disputes concerning the provision of financial services to eligible customers. They maintain that this dispute is purely related to marketing and publicity issues with no content relating to financial services and as such falls outside the competence of the Arbiter.
2. Furthermore, they argue that on merits, they had every right to effect the changes complained of, according to the Terms and Conditions of their Level Up program relating to clauses in such T&C quoted in their reply.

Competence of the Arbiter

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 Arbiter shall determine whether the complaint falls within his competence”.

² P. 52 - 56

As reported in decision ASF 224/2024³:

“Reference is made to Jean Luke Azzopardi vs BNF Bank p.l.c. (COA – 13.10.2021) where the Courts clarified that the Arbiter’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 tiġi mistħarrġa mill-Arbitru, anki esklussivament, altrimenti l-Kap. 555 kien jagħti kompetenza assoluta, iżda l-għan ta’ din il-liġi ma kienx dan.”

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 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 cases ASF 212/2025 and ASF 226 2025, the Arbiter considers that the Service Provider’s claim of his not having competence to adjudge a matter concerning marketing terms and conditions not related to any financial service or products, has merits 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

³ https://financialarbiter.org.mt/sites/default/files/oafs/decisions/2442/ASF%20224-2024%20-%20OK%20vs%20Foris%20DAX%20MT%20Limited_0.pdf

Information Note related to the Arbiter's decision

Right of Appeal

The Arbiter's Decision is legally binding on the parties, subject only to the right of an appeal regulated by article 27 of the Arbiter 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 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.