

Before the Arbiter for Financial Services

Case ASF 335/2025

WQ

(‘the Complainant’)

vs

Foris DAX MT Limited

(Reg. No. C 88392)

(‘Foris’ or ‘the Service Provider’)

Sitting of 30 January 2026

The Arbiter,

Having seen the Complaint¹ filed on 16 December 2025, made against Foris DAX MT Limited relating to its denial of advertised benefits under its loyalty scheme ‘Level UP Jade Green/Royal Indigo’ through which Complainant was entitled to certain benefits including, for example, rebates on Spotify and Netflix subscriptions and access to airport lounges, amongst other benefits.

She claimed that, over time, Foris started reducing the benefits until recently they also removed all lounge access, which along the way had been restricted to four each year and after, Netflix/Spotify rebates were also removed.

She claims that, initially, the benefits were linked to locking up a certain value in CRO units (digital assets owned/managed by Crypto.com group of which Foris forms part) but when the lock-up period expired, they started reducing the benefits until recently they insisted that benefits will be linked to new investment in locked up CRO units for a value which is much higher (7 times) than the original programme.

¹ Pages (p.) 1 – 9 and attachments p. 10 - 37

She lodged a complaint with Foris claiming breach of contract, but this was denied, so through her complaint she was asking the Arbiter to:

either:

compel Foris to reinstate her Jade Green/Royal Indigo benefits including lounge access

or

restoration as above but conditional on re-staking the same number of CRO units as originally locked up in 2023.

Reply

In their reply² of 05 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*

² P. 41 - 45

*services company. One of the benefits, offered as part of the Level UP program is free airport lounge visits, based on based on the corresponding tier within the program. Additionally, users with an active CRO lockup also receive percentage based CRO rewards on their spending via the Crypto.com Prepaid card along with several other benefits’.*³

They confirmed Complainant was their customer since 31 May 2020, and a prepaid card was issued by their related company, Foris MT, since 01 August 2020.

They informed that the lock-up period had expired on 23 April 2024 and, as a result, Complainant ceased to qualify for some reward benefits although complimentary airport lounge access was unaffected. However, on 02 September 2025, changes were announced to the Level Up reward scheme and airport access was removed unless a further investment in locked-up CRO was taken up.

They maintain that these changes were within their rights in terms of the Terms & Conditions, quoting:

2. CRYPTO.COM APP SERVICES in particular 2(i) and 2.2

ADDENDUM 1 – Level UP Program Terms and Conditions which stated:

*“Our Rights. Crypto.com shall have the sole discretion to cancel, terminate, suspend, modify or replace the Program or any aspect of the Program (including the Level Up Staking Rewards and/or Level Up Benefits) at any time, without prior notice to you and for any reason, including, but not limited to, if the Program is not capable of running as planned which in our sole determination corrupts or affects the administration, security, fairness, integrity or proper conduct of the Program or for any regulatory or legal reasons. In the event of such cancellation, termination, suspension, modification or replacement, we shall use reasonable endeavours to facilitate the return to your Staked CROs, or whole or partial refund of your Subscription Access fee, subject to the terms of the Addendum.”*⁴

³ P. 41 - 42

⁴ P. 44

In addition, the Service Provider contended that the Arbiter had no competence to consider and adjudge this complaint stating:

“Preliminarily, the Service Provider respectfully submits that the subject matter of the present complaint falls outside the jurisdiction and competence of the Arbiter for Financial Services as established under Chapter 555 of the Laws of Malta. The dispute raised by the Complainant relates specifically to card benefits and Priority Pass lounge access – namely, the provision of complimentary lounge visits tied to the Complainant’s Royal Indigo card package subscription. In fact, the requested remedy concerns the reinstatement of four complimentary lounge visits.

In terms of applicable law, the Arbiter’s competence is clearly delineated in Chapter 555, which confers jurisdiction over disputes concerning the provision of financial services to eligible customers. These include, but are not limited to, services relating to banking, credit, insurance, investment services, and other regulated financial products. The Complainant’s claim does not relate to the provision of any such regulated financial service. Rather, it concerns the marketing, discretionary allocation, and eligibility criteria related to a non-essential benefit associated with a consumer card package. This renders the matter non-financial in nature and, more importantly, outside the statutory remit of the Arbiter’s adjudicative authority.”⁵

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”.

As reported in decision ASF 224/2024:⁶

⁵ P. 41

⁶ https://financialarbiter.org.mt/sites/default/files/oafs/decisions/2442/ASF%20224-2024%20-%20OK%20vs%20Foris%20DAX%20MT%20Limited_0.pdf

“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 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 cases ASF 212/2025⁷ and ASF 328/2025, the Arbiter considers that he has no competence to adjudge a matter concerning marketing terms and conditions 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 her case.

Parties are to carry their respective cost of these proceedings.

Alfred Mifsud
Arbiter for Financial Services

⁷ <https://financialarbiter.org.mt/sites/default/files/oafs/decisions/3212/ASF%20212-2025%20-%20FD%20vs%20Foris%20DAX%20MT%20Limited.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.