

Before the Arbiter for Financial Services

Case ASF 012/2026

YT

(‘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 alleged breaches of conduct for freezing and then removal from his account since November 2022 of assets valued at U\$7763.29 without any legal grounds and clear, transparent and adequately documented explanation.

He claims that Service Provider was breaching his rights of legitimate ownership and was violating his rights as a consumer.

As a remedy, he requests the Arbiter to order the full refund with interest at 5% since November 2022 till date of repayment.

Reply

In their reply² of 12 January 2026, Foris explained that due to a technical issue in November 2022, they had credited the account of the Complainant with GALA

¹ Pages (p.) 1 - 7 and attachments p. 8 - 27

² P. 31 - 34 and attachments p. 35 - 43

tokens rather than same quantity of pGALA tokens and these had very different values which benefited Complainant without proper entitlement.

They quoted sections in their Terms of Service Agreement giving them authority to correct the error and thus withdrawing assets from the wallet of Complainant.

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.”

The Arbiter makes reference to a Court of Appeal decision of 13 October 2021 in the case Jean Luke Azzopardi vs BNF Bank (Court of Appeal case ref 24/2020LM) where the court decreed:

“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.”

In this case, the litigation between the parties is not strictly related to issues of financial conduct and regulation normally adjudicated by the Arbiter but is more of a civil nature. The question is whether the Service Provider has a valid counterclaim against Complainant to freeze and take possession of his assets both in terms of civil law as well in accordance with the Terms and Conditions of the contractual relationship.

Decision

For reasons explained in case ASF 157/2025³ which involves matters which are intrinsically similar in nature to this complaint,⁴ the Arbiter considers he does not have the necessary competence in terms of CAP. 555 of the Laws of Malta, to adjudge a matter which is substantially of a civil nature.

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 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

³ <https://financialarbiter.org.mt/sites/default/files/oafs/decisions/3059/ASF%20157-2025%20-%20EW%20vs%20Foris%20DAX%20MT%20Limited.pdf>

⁴ In terms of Article 30 of CAP. 555, the Arbiter is empowered to treat individual complaints together if they are intrinsically similar in nature.

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.