

## **The complaint**

P, a limited company, complains that Revolut Ltd would not open a business account and caused delays during the application process.

## **What happened**

P wanted to open a business account with Revolut. It started its application on 2 August 2019 and says that it repeatedly sent in the information Revolut asked for. But there were delays and it complains that Revolut has wasted time and caused inconvenience.

Our investigator did not recommend that the complaint be upheld. He said that on receiving the application Revolut had asked for more information about the nature of P's business and for proof of its operating address. It could not accept a bank statement or a digital letter from the tax office and said that an office rental agreement or utility bill would be sufficient. Revolut had explained that it needed to ensure it met legal and regulatory obligations and make a number of checks about any new customer. It had sent reminders about the information it needed and was not satisfied with what it had received. He thought Revolut had acted in line with its terms and conditions.

P did not agree. The director who represents it said that we had shown undue bias. Proof of address had been repeatedly sent and this was adequate. There had been a lack of professionalism and communication. This service had made a poor attempt at investigation and asked it to complete the wrong form. This issue had been going on for a year and we had not spent enough time investigating things.

## **What I've decided – and why**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I understand the director's frustration at not being able to open an account with Revolut for P. I need first to say that the decision whether or not to open an account is a commercial one for Revolut and not something we'd generally interfere with. As our investigator has explained it's Revolut's responsibility to make sure it meets legal and regulatory requirements. That includes verifying who its customer is and understanding the nature of that business. It's entitled to set its own criteria and decide on the type of evidence it needs and will accept.

I'm going to focus on one part of those checks. Revolut wanted to make sure it had the operating address for P confirmed. P had sent a bank statement and a document from the tax office but Revolut told it these were not sufficient in both email chat and in a phone call with the director. In the final response to the complaint it said that it needed a utility bill and that if the director operated P from home it could be his proof of his personal address provided he changed the address on the application for P. In a subsequent email chat with P on 15 February 2020 and having reviewed the statement again Revolut said that *'According to the provided bank statement, your account balance is zero, therefore we cannot accept*

*this document as proof of operating address' and later that 'it might suggest that your account is already inactive.'*

The other key point I want to look at is whether Revolut was clear about what it needed. I think that it was. It set out in both a phone call and then email chat the information it needed with a reminder in September 2019. It said it had not received this before P raised a complaint. And I can't see evidence that beyond confirming the industry 'SIC' code for P any detailed information was given say about the nature of the business, including Revolut's suggestions of an invoice, evidence of contact with a customer, website address or outline business plan.

I'm afraid I think that for the reasons I've given the issues here are clear and that there is sufficient information to address them. I'm not persuaded that Revolut acted unreasonably and so I won't be asking it to do anything more. I know, given what the director has already said about our investigation, he will be disappointed with the outcome.

### **My final decision**

My decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask P to accept or reject my decision before 16 October 2020.

Michael Crewe  
**Ombudsman**