

The complaint

Mr M is unhappy that there was a delay in Revolut Ltd crediting a payment to his bank account.

What happened

In July 2019, a payment was sent to Mr M from abroad. Mr M contacted Revolut because it wasn't credited to his account. After repeated contact, Revolut said that the funds had reached its systems but Mr M should contact the sender as it had arrived in the wrong form.

As the money still hadn't arrived, Mr M complained to Revolut. It said the money hadn't reached its systems and that Mr M should go back to the originating bank and get it to recall the transfer. The money was credited to Mr M's account in mid-August 2019.

Mr M complained to this service. Our investigator didn't uphold the complaint. She said there wasn't any evidence that Revolut was responsible for the delay in the money reaching Mr M's account.

As Mr M did not agree, the complaint has been referred to me.

I issued my provisional decision on 9 September 2020. In my provisional decision, I explained the reasons why I was planning not to uphold the complaint. I said:

Mr M said I'm issuing this as a provisional decision because of the amount of new information that Mr P will not have had the opportunity to see or comment on, as this means he can if he wants to do so.

Given the amount of time that it took for Mr M to receive the money, I can understand that this was a very concerning time for him. Mr M was given different explanations for why the money hadn't been credited to his account and I can see that this would have added to his concerns about where the money was.

I asked Revolut a range of questions to try and understand exactly what happened. As a result, I've seen evidence of the date that Revolut received the money and this showed that it was mid- August. I've looked at the relevant holding account and there are no payments listed there for Mr M during the period in question, so I don't think that the money was sat in an account waiting to be credited to him. I've also seen evidence that the money was credited to Mr M's account shortly after it was received. So, on that basis, I think that it is most likely that the first time Revolut received the money was mid-August and that it then transferred the money to Mr M's account.

I've also thought about what Revolut told Mr M before the money was credited to his account. Revolut initially said that the money hadn't been received and that Mr M should wait for a few days. Revolut then said that Mr M should contact the sending bank to try and find the money. Revolut then told Mr M that the money had been received but in the wrong format and that he would need to contact the sending bank to fix this. Revolut has since told this service that it was a mistake when it told Mr M that it had received the money. It said this

happened because, due to a 'typo', Mr M's records said that the money had been received, when they should have said that the money hadn't been received. Having thought about this, I'm concerned that due to a 'typo' Mr M seems to have been given incorrect information about where his money was. This gave him a false understanding of the situation and at a time when he was urgently trying to find out where the money was and when it would arrive in his account. I don't think that is very satisfactory. Nonetheless, having looked at the wider details of this case, I think that a typo is the only likely explanation for why Revolut told Mr M that it had received the money when it now seems that it hadn't.

I've also thought about whether the above made a difference to how quickly the money was received and dealt with by Revolut and I don't think that it did. Whether the money hadn't been received at all or had been received but in a format that meant that it couldn't be credited to Mr M's account, the way to deal with this was for Mr M to contact the sending bank. So, I think that Revolut was correct to tell Mr M to contact the sending bank, even if the reason it gave may not have been entirely correct.

It was only after the payment had been credited to Mr M's account that Revolut commented on what had been filled out on the payment instruction to transfer the money. It said that the some of the fields on the form included incorrect information, such as a nickname rather than Mr M's actual name. I think that this added to the confusion of what happened and why, but I don't think that it is directly relevant to the key issue, which is when Revolut received the money and credited it to Mr M's account. As I have already said above, I think it's more likely than not that, on balance of the evidence I've seen from both sides, that Revolut received the money in mid-August and credited the money to Mr M's account shortly after receiving it.

However, I'm aware that this doesn't answer the question of why the money took so long to be credited to Mr M's account. Unfortunately, I don't think that it's possible to provide a satisfactory answer to this. That's because, in this instance, there seem to have been at least three banks involved, the bank that sent the money, an intermediary bank, which received the money from the sending bank and then passed it on to Revolut, and Revolut itself. I only have the power to consider the complaint against Revolut here – I can't reach a decision on any of the other banks involved. Although I have considered any evidence provided by the other banks in the course of this dispute insofar as it relates to this dispute with Revolut.

Mr M said that he was told by the sending bank that the money had arrived at the intermediary bank. I've no reason to doubt that Mr M was told this, but in considering the complaint against Revolut here – the evidence leads me to decide that it credited the money to Mr M in a prompt way. I simply don't know what happened with the other banks, as the information here is limited and it wouldn't be appropriate for me to speculate.

So, having thought about all of the above, I currently think it's more likely than not that Revolut received the money in mid-August and then credited it to Mr M's account. I think that Revolut gave Mr M wrong information when it was trying to track down the money, but ultimately the advice that it gave, to contact the sending bank, was correct. So I don't think that this is likely to have added to the amount of time that it took for the money to be credited to Mr M. On that basis, although I think that Revolut made a mistake in its advice to Mr M, I think that it credited the money to Mr M at the earliest opportunity and that the reasons for the delay in the money being received weren't down to Revolut. I therefore don't currently intend to uphold this complaint or require Revolut to do anything further.

I asked both parties to send me any more information or evidence they wanted me to look at by 9 October 2020.

Mr M said that on many occasions he had successfully transferred money and hadn't used the person's correct name, but used a nickname instead. He had also successfully received money from others where his full name hadn't been used. He said Revolut should be "*fined and charged accordingly*" and that Revolut knew where the money was but kept saying it couldn't be located.

Revolut said it had nothing further to add.

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've read Mr M's comments that he provided in response to my provisional decision and I fully accept that he has strong views about his money going missing. I'm sure that it was a very concerning time for him, including because it was a large amount of money and was needed for a specific purpose. However, I remain of the view that it's more likely than not that Revolut first received the money in mid-August and then credited it to Mr M's account.

I can understand, given that Mr M hadn't had this problem before and the changing advice that he was given by Revolut, that he might think Revolut were the source of the problem with receiving the money. But I haven't found evidence that shows that it was down to the actions of Revolut.

I'm also aware that Mr M thinks that we should fine or charge Revolut over what happened. We look at individual complaints to determine what is fair and reasonable in the circumstances. We cannot fine or "punish" a business. The Financial Conduct Authority is the regulator and has the ability to issue fines or apply sanctions.

So, having considered the details of this case again, including Mr M's further comments, I don't uphold this complaint or require Revolut to do anything further.

My final decision

For the reasons I've given above and in my provisional decision, my final decision is that the complaint is not upheld.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 18 November 2020.

Louise O'Sullivan
Ombudsman