

The complaint

Mr E complains that when he tried to transfer money to Revolut Ltd, the money didn't appear in his account, and Revolut gave him incorrect information about what had gone wrong.

What happened

Mr E said he moved some money from an e-money provider to Revolut. He said he made five transfers, but none of the money turned up in his account. He said he'd made the same sort of transfer before, and the money should've been there immediately.

Mr E said that he kept contacting Revolut about the transfer, and it said that it hadn't received anything. It told him to talk to the e-money provider. Mr E did that, and the e-money provider reassured him that the money had been sent.

After some time, Revolut suddenly said it had received all the money after all. It was being held for compliance checks, and Revolut needed some more information from Mr E. Mr E provided it, and Revolut paid the money into his account. Mr E said it took 11 days for him to access all of his money. And he'd spent a very considerable amount of time chasing up Revolut to find out where his money was. He said he wanted £300 in compensation to make up for the earnings he'd lost during this time.

Revolut said it was sorry there had been a delay and he'd had to speak to a number of its agents. It offered Mr E three months of its premium plan for free.

Our investigator didn't think this complaint should be upheld. He said that Revolut hadn't caused the delay between when Mr E raised his concerns, and when Revolut told him what extra information it needed. He thought a third party was responsible for that.

Our investigator thought Revolut acted promptly when it was notified that it needed to get further information, and when that further information was supplied. He understood that Mr E had been inconvenienced because Revolut told him that any delays weren't on its side, so Mr E spent time talking to the business that he used to send the money. But because Revolut acted reasonably in requesting extra information, our investigator said he wouldn't ask it to pay compensation.

Mr E said he couldn't understand how Revolut could get his money, its compliance team keep it for 11 days while Revolut customer services team was misleading him and assuring him the money hadn't been received, and we could then say that Revolut hadn't done anything wrong. Because he didn't agree with our investigator, this case was passed to me for a final decision.

My provisional decision

I issued a provisional decision on this complaint and explained why I did propose to uphold it. This is what I said then:

Revolut hasn't told us exactly what caused all of the delays with the transfers Mr E made. It initially blamed the e-money provider. I haven't seen anything to suggest to me that this issue was caused by the e-money provider, and I think that Mr E's time was wasted, and delays were caused because he was told this.

We know that the money wasn't paid into Mr E's account for more than a week after it was sent, but Revolut hasn't told us how long it took for these payments to reach it. Mr E told us that his previous payments all arrived immediately. I think it's likely that these payments reached either Revolut, or the third party processing payments on behalf of Revolut, very shortly after they were sent.

Revolut then told Mr E that it needed some compliance information for its payment processor. I don't know if the information that had been requested was for an in-house team or a third party that Revolut engages to process incoming payments on its behalf. But I don't think the answer to that matters, for current purposes. I think it's Revolut's responsibility to make sure that incoming payments are processed promptly, and that enquiries about missing payments are dealt with quickly and accurately. My view on that would be the same whether Revolut does this processing itself, or engages a third party to process incoming payments on its behalf.

I don't think that Mr E's incoming payments were processed promptly, and I think he was given incorrect information about what had happened. Revolut offered three months of free premium service to make up for what went wrong. But Mr E had already said to Revolut that he doesn't want to use this account in future, so I don't think this offer was an appropriate way to resolve the problem. I think Revolut should pay him some compensation.

Mr E said he lost £300 in income during this time, so he wanted Revolut to pay that. But our service won't necessarily award compensation on the basis of lost income. Rather, we seek to assess the impact of a complaint on the complainant. I've considered this complaint carefully, and on what I've seen so far, I think a payment of £150 would provide a fair and reasonable outcome. Both Mr E and Revolut can now submit more evidence, if they wish. But on what I've seen so far, that's what I currently propose to award.

I invited the parties to make any final points, if they wanted, before issuing my final decision.

Revolut acknowledged my decision, but didn't reply. Mr E said he was happy to accept it.

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 haven't changed my mind. I'll now make the award I originally proposed.

My final decision

My final decision is that Revolut Ltd must pay Mr E £150.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr E to accept or reject my decision before 30 November 2020.

Esther Absalom-Gough

Ombudsman