

The complaint

Mr K is unhappy with the support and information provided by Revolut Ltd when he enquired about exchange rates online.

What happened

Mr K got in touch with Revolut via online chat on 3 October 2020 to ask about exchange rates for withdrawing cash abroad. He also asked what rate would apply if he withdrew cash at the weekend.

A live agent responded providing information about the charges that applied and limitations that would reset each month. They also explained that the exchange rates are real time rates and therefore constantly changing so they need to be checked in the app to get the applicable rate at the time. And if Mr K withdrew cash in a currency they didn't hold, they would automatically convert to the best available rate at the time provided by the financial exchanges. The agent also provided a link for Mr K to check the live rates.

On 6 February 2021 Mr K asked, via the chat, what the exchange rate was for withdrawal at weekends. The live agent provided the same information given previously which explained the rate was a real time rate received from third parties. And also advised if exchanging at the weekend, as the markets are closed, a fixed mark-up applied to protect against fluctuations. Details of those mark-ups was also provided.

Mr K asked what he would get if he withdrew £200 in Albanian Lek (ALL) that day. The agent explained that as it was a real time rate, he would need to check the rate in the app. Mr K asked how he could do this, some directions were provided but this didn't resolve things for Mr K. The agent continued to refer Mr K to the app to check the rate but then explained that to withdraw ALL he would need to check the rate online by searching it.

During the dialogue another agent took over and explained that for ATM withdrawals the rate would depend on the bank's exchange rate at the time. He also said for Revolut you can see the exchange rate in the app but not for ALL as it isn't supported. A few days later Mr K was advised he could view the real time rates in the app and given directions of how to find it.

Mr K made a complaint to Revolut, he was unhappy he had to ask more than once about exchange rates at time of withdrawal, he said the rates didn't appear in the app and he'd been told to look online but the information wasn't there. He said this wasn't transparent and not good business practice.

Revolut responded on 23 February 2021 and apologised, they accepted the service they provided could have been better. They also confirmed that Mr K could view the exchange rates in the app and reiterated the directions on how to do this. Revolut also said they had upgraded Mr K's account to 'premium' for one month as an apology. Mr K remained unhappy so brought his complaint to our service.

As our investigator was unable to resolve things, the complaint was passed to me. And in August 2021, I issued a provisional decision, which said:

Mr K's Revolut account is more of a remote account as it is managed mainly via an app and online. The Revolut website does highlight currency exchange, and directs to where you can see the rates via a link to the app. Additionally, the terms and conditions for the account also explain:

"If you tell us to make a currency exchange, or we need to convert the currency of a payment into or out of your account (including cash withdrawals), we'll use an exchange based on our market data, which is based on foreign-exchange markets. This means we use a variable exchange rate which is changing constantly.

You can always see our current exchange rate in the Revolut app. Once we've converted a currency, your transaction history in the Revolut app will show the exchange rate we used too."

So, I think there was clear information available to Mr K advising the rates could be viewed within the app.

I understand that when Mr K got in touch with Revolut in October 2020 he was advised he could view the rates in the app and online. Later in February 2021 when he got back in touch with them it was also confirmed, but later in the chat he was told ALL was unsupported so couldn't be viewed in the app. The agent also provided detail from their website which explained:

"The foreign exchange rate can be viewed on the Revolut app before exchanging currency or making a bank transfer involving foreign exchange. If you need to make a card payment or withdraw cash in a currency you can't hold with Revolut, just pay or withdraw cash using your Revolut card. We'll automatically convert at the available rate provided by financial exchanges."

I'd expect Revolut to give correct information, and I can understand Mr K's frustration as he was given conflicting information about whether he could view the rates for ALL in the app. However, he had been directed to the website and this details how to access exchange rates with a link to the app. I note Mr K had also previously received the correct information advising it could be viewed in the app and later when Mr K complained, it was also confirmed he could view the rates in the app with directions provided on where to find it.

Mr K said there wasn't an option to view the rates for GBP (British pounds) to ALL in the app but the agent explained he had tried and was able to. And from the chat conversation it seems Mr K didn't have any concerns with access following this.

Revolut responded to Mr K's complaint on 23 February 2021. They apologised for the service and explained they were in a process of training staff. They also upgraded Mr K's account to a 'premium' account for one month free of charge. I understand there was some confusion about the activation of this and my understanding is that Mr K hasn't been given this as yet. However, Revolut have confirmed the upgrade is still available to Mr K.

I'm not aware of any financial loss incurred as a result of the conflicting information but from the information provided, I can see it has caused Mr K some upset.

Revolut quickly clarified the situation following the confusion and along with the apology also offered reassurance about sharing learning and upskilling of staff. Given this I think the free upgrade for one month to Revolut's premium service is fair in the circumstances, so I'm not minded to ask Revolut to do anything more.

For the reasons explained above, subject to any further information I receive from either Mr K, or Revolut Ltd, my provisional decision is that Revolut Ltd should activate Mr K's complimentary one-month premium service but don't need to do anything more.

Responses to my provisional decision

Mr K had no further evidence for my consideration and has accepted my provisional decision. Revolut didn't respond.

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.

As neither party had any further submissions for my consideration, I see no reason to deviate from the outcome explained in my provisional decision.

My final decision

My final decision is that Revolut Ltd should activate Mr K's complimentary one-month premium service but don't need to do anything more.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr K to accept or reject my decision before 6 October 2021.

Jowill Manese
Ombudsman