

## **The complaint**

Mr R complains about Revolut Ltd's decision to review and subsequently close his account. Mr R is also unhappy that Revolut Ltd decided to return the money in his account to the original senders.

## **What happened**

Mr R held a Revolut account. In June 2020, Mr R's account was flagged for review. During the review, Mr R's account was fully limited.

As part of the review, Revolut asked Mr R to provide information. This information included details on Mr R's main source of income; his most recent tax return statement and information relating to nature of recent transfers into the account and out of the account. Mr R responded with the requested information.

In October 2020, Revolut finalised their review and decided to close Mr R's account. They returned the money which was left in the account to the original sources.

Mr R complained. Revolut responded to Mr R's complaint and confirmed that they were entitled to end the relationship with Mr R and return the money. Revolut also said they couldn't disclose any details regarding the review or why they made the decision they did.

Mr R brought the complaint to our service. While Mr R's complaint was waiting to be investigated, Revolut offered Mr R a payment of £20 as a gesture of goodwill to resolve the complaint. Mr R rejected this offer.

Our investigator reviewed things and thought Revolut were entitled to take the actions they did – including closing the account and returning the money left in it back to source. She didn't ask Revolut to do anything differently.

Mr R remained unhappy. In summary, he said;

- Revolut had breached the contract as his account had been blocked for almost two years;
- He sent them the requested information and we haven't explained why we think they're entitled to keep the money and return it to source;
- He supplied information showing that the money belongs to him so they should give him access to it.

As an agreement couldn't be reached, the complaint has been passed to me to review.

## **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.

Firstly, I'd like to make Mr R aware that our rules allow us to receive evidence in confidence. We may treat evidence from banks as confidential for a number of reasons – for example, if it contains security information, or commercially sensitive information. Some of the

information Revolut has provided is information that we considered should be kept confidential.

Revolut are strictly regulated and must take certain actions in order to meet their legal and regulatory obligations. They're also required to carry out ongoing monitoring of new and existing relationships. That sometimes means they need to restrict customers' accounts – either in full or partially while they carry out their review. Having looked at what's happened, I'm satisfied Revolut was complying with their legal and regulatory obligations when they reviewed Mr R's account. So, I can't fairly say they've done anything wrong.

I appreciate Revolut didn't tell Mr R about the review – but they don't have to. As part of their review, Revolut asked Mr R for detailed information about the money in his account and where it came from – which they're entitled to do under their obligations. I appreciate Mr R feels he provided everything Revolut asked for, and therefore feels they should have given him access to his account and his money back. Following their review, Revolut weren't satisfied with the information Mr R provided. I've had to weigh up whether I think Revolut were fair in their actions. Having reviewed the full circumstances of this complaint, I can appreciate why Revolut weren't satisfied with the information Mr R gave. I appreciate Mr R thinks our service should have asked him for information, but Revolut have shared the appropriate documentation with us – and ultimately it is Revolut who decide whether what information they do or do not require as part of a due diligence review. Because of that, while I recognise Mr R's upset around this, I can't fairly conclude Revolut acted inappropriately.

Banks sometimes choose to end their relationship with customers. This can be due to a number of reasons, and a bank isn't obliged to give a reason to the customer. Just the same as if Mr R decided to stop banking with Revolut, he wouldn't have to explain why. Revolut can only close accounts in certain circumstances and if it is in the terms and conditions of the account. This service won't generally intervene in a bank's commercial discretion unless we think they've acted unfairly. Revolut have relied on, and complied with, the terms and conditions when closing Mr R's account and I've seen nothing to suggest that they've made an unfair decision. So, I can't fairly ask them to do anything differently.

I recognise Mr R thinks Revolut have blocked his account for two years – but I can't fairly agree. The account was first limited in June 2020 and Revolut made the decision to end their banking relationship with Mr R in October 2020. Mr R doesn't have access to the money which was left in the account – but I'm satisfied Revolut have returned that money to source. And based on the evidence I've received, I think their actions were reasonable in the circumstances.

Overall, Revolut were entitled to review, block and subsequently close Mr R's account. They asked for information to be provided to them relating to money paid into the account – and it is Revolut's duty to ensure their customer's money is protected. As the information Mr R submitted wasn't enough to satisfy Revolut's review, they decided to close the account and return the money to the original source. I'm sorry Mr R is left in the position he finds himself in – and I'm sorry I can't share more details with him on the reasons why. But in order to uphold his complaint and ask Revolut to do something to put things right, I'd need to be satisfied they did something wrong. And having considered everything, I can't reasonably say they did.

### **My final decision**

For the reasons I've explained above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 21 April 2022.

**Ombudsman**