

The complaint

Mr B complains that Revolut Limited restricted and then closed his account and that it took £150 from it without his consent or authority.

What happened

Mr B held an account with Revolut. In or around October 2020, following a compliance check, Revolut decided to restrict the account and later closed it. Revolut says that it returned £150 held to the credit of the account to its source and refunded the small balance that remained to a card in Mr B's name.

When Mr B complained about what had happened, Revolut said it had acted in line with regulatory requirements. It said too that the account terms allowed it to act as it had. They expressly said that it could perform routine due diligence checks and take such measures as were necessary during such checks. Those measures included account restrictions.

Mr B referred the matter to this service, where one of our investigators considered what had happened. She did not believe that Revolut had acted unfairly, however. She noted that Revolut had offered Mr B £20 to resolve matters – a sum she thought was fair in the circumstances.

Mr B did not accept the investigator's assessment and asked that an ombudsman review the case.

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.

Having done that, however, I have reached the same conclusion as the investigator did, and for similar reasons.

Banks and other providers of banking services can review customer accounts; in some circumstances, regulations may require them to do so. And it is generally for a bank to decide whether it wishes to provide (or to continue to provide) account services to a customer.

In this case, I agree with the investigator that Revolut acted fairly when it decided first to restrict and then to close Mr B's account. I think too that the action it took in paying funds held to the credit of the account when it was closed were reasonable.

For these reasons, I agree with the investigator that Revolut's offer of £20 is reasonable and I won't be recommending it do any more to resolve the complaint.

My final decision

My final decision is that I do not require Revolut Ltd to do anything more to resolve Mr B's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before **27 October** 2022.

Mike Ingram
Ombudsman