

## **The complaint**

Company I complains about Revolut Ltd's decision to close its account.

## **What happened**

In February 2021, Revolut reviewed company I's account and decided to close it. They gave company I notice but didn't give it an explanation or an opportunity to appeal the decision. Company I said this left it in a difficult position as it couldn't use its account.

Company I complained to Revolut but they didn't change their decision. Revolut closed the account once company I had removed the money which was left in it in March 2021.

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

Our investigator reviewed things and thought Revolut were entitled to close the account in the way they did. She didn't ask Revolut to do anything differently. Company I remained unhappy – it wanted its account to be reinstated.

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.

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 company I's account. So, I can't fairly say they've done anything wrong.

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 company I decided to stop banking with Revolut, it 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 company I'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 appreciate the company I now finds itself in a difficult position and it wants the account reinstated. But it's up to Revolut who they hold as a customer, and they made the decision to exit company I as a customer as they're entitled to do. Therefore, I can't uphold the complaint in the way company I would like me to.

**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 company I to accept or reject my decision before 15 August 2022.

Hayley West  
**Ombudsman**