

The complaint

Ms D complains that Revolut Ltd restricted and then closed her account and that it has not returned the money held in it.

What happened

Ms D held an account with Revolut. In or about December 2019, and following a standard compliance check, Revolut took the decision to restrict and then to close the account.

As a result of the account closure, Revolut says that it returned any funds which were held on the account to their source. Ms D says that she has been unable to access funds which were credited to her Revolut account because they had come from another account in her name when it was closed.

When Ms D complained, Revolut explained that it had acted in line with regulatory requirements. It provided Ms D with information about where funds had been sent.

Ms D referred the matter to this service, where one of our investigators considered it. She did not believe that Revolut had acted unfairly, however. And she gave Ms D details of the bank to which funds had been returned by Revolut, with the necessary reference to help her obtain a refund. The investigator noted as well that Revolut had offered Ms D £50 to resolve matters. She thought that was fair.

Ms D 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 Ms D's account. I think too it took reasonable steps to ensure that funds were returned to Ms D and to assist her in obtaining from her other bank.

For these reasons, I agree with the investigator that Revolut's offer of £50 is reasonable and I won't be recommending it do any more to resolve the complaint. I simply leave it to Ms D to decide whether she wishes to accept the offer.

My final decision

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms D to accept or reject my decision before 31 October 2022.

Mike Ingram
Ombudsman