

## **The complaint**

Ms E complains that Revolut Ltd restricted and closed her account. And she'd like compensation for the impact.

## **What happened**

In February 2021 Revolut reviewed Ms E's account.

Revolut asked Ms E for information about her account activity and proof of entitlement for payments into her account. On 8 and 9 March 2021 Ms E provided documents to Revolut – including bank statements. However Revolut weren't satisfied with the documents provided. So they decided to close Ms E's account on 30 April 2021 by providing 60 days' notice.

Ms E wasn't happy with Revolut's actions, so complained. But Revolut thought they'd acted fairly and followed the terms and conditions of her account.

On bringing her complaint to our service Ms E complained she couldn't access her funds, and she'd like a refund of her premium account fee. On 30 April 2021 this was refunded. Apart from £0.66 which remains in Ms E's account all of her funds have now been withdrawn.

In Ms E's complaint she mentioned an inability to access her shares. Ms E's trading account was managed by a different legal entity – this means any complaint she would like to raise about the sale or management of the shares will need to be raised separately.

One of our investigator's looked into Ms E's complaint. They thought Revolut had acted fairly in restricting Ms E's account and then closing it. But Ms E didn't agree, so the case has been passed to me to decide.

## **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.

### *Account restriction*

I've looked at the terms and conditions of Ms E's account and the wider regulatory obligations Revolut need to comply with. I'm satisfied that Revolut gave Ms E the opportunity to provide documentation they'd requested on more than one occasion before restricting her account. I can see that Ms E did provide most of the documents requested – however I'm satisfied Revolut acted reasonably in determining they weren't sufficient.

Revolut's terms are clear in detailing their ability to review accounts and suspend them when necessary – and I think they initially followed these terms and conditions fairly. It follows, I can't say they acted unfairly in blocking access to Ms E's account. However, I do need to think about whether the review was completed as quickly as I'd expect. And having done so I'm satisfied Revolut completed their review in a reasonable timeframe.

### *Account closure*

Ms E's was notified that her account would be closed in 60 days from 30 April 2021. Although Ms E was allowed to withdraw her funds she couldn't operate the account as usual during this period. I've considered their actions here, and I've looked at the terms and conditions of Ms E's account, and the criteria allowing them to close her account without notice. And having done so I'm satisfied Revolut acted fairly.

I realise this will disappoint Ms E, but I'm afraid I've concluded that Revolut acted fairly in closing her account. I say this because, much as Ms E is, Revolut are entitled to choose who they'd like to contract with as long as they follow the terms and conditions of an account and don't discriminate against a customer. And therefore I won't be asking them to do anything further here.

### **My final decision**

My final decision is I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms E to accept or reject my decision before 23 October 2022.

Jeff Burch  
**Ombudsman**