

## **The complaint**

Mr E complains that Revolut Ltd blocked and closed his account. He'd like his account reopened and compensation for the impact.

## **What happened**

In February 2021 Revolut reviewed Mr E's account

Revolut asked Mr E for information about his account activity and proof of entitlement for payments into his account. Mr E provided documents to Revolut – including bank statements and evidence of rental agreements. However they weren't satisfied with the documents provided and decided to restrict his access on 26 March 2021.

Mr E complained to Revolut about the account restriction. Revolut considered Mr E's complaint but they thought they'd acted reasonably in restricting and reviewing his activity. And on 30 April 2021 they decided to issue Mr E with a 60 day notice to close his account. They also advised Mr E to withdraw the funds in his account – which Mr E has now received.

After Mr E's complaint was brought to our service Revolut offered £50 compensation – but Mr E didn't accept. He explained he'd accept £500.

One of our investigator's looked into Mr E's complaint. They thought Revolut had acted fairly in restricting Mr E's account and then choosing to close the account.

Mr E didn't agree. He explained to our investigator that he'd like Revolut to offer him a new account.

As Mr E didn't agree it's been passed to me for a decision.

## **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 Mr E's account and the wider regulatory obligations Revolut need to comply with. I'm satisfied that Revolut gave Mr E the opportunity to provide documentation they'd requested on more than one occasion before restricting his account. I can see that Mr E did provide a large number of documents – 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 Mr E's account. However, I do need to think about whether the review was completed as quickly as I'd expect. In total Mr E's account was restricted for just over 30 days – I don't find this period of restriction unreasonable when considering the documents Revolut requested and reviewed during that

time.

### *Account closure*

Mr E's was notified that his account would be closed in 60 days from 30 April 2021. Although Mr E was allowed to withdraw his funds he 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 Mr E's account, and the criteria allowing them to close Mr E's account without notice. And having done so I'm satisfied Revolut acted fairly.

I realise this will disappoint Mr E, but I'm afraid I've concluded that Revolut acted fairly in closing his account. I say this because, much as Mr 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. It follows I'm not in a position to ask them to open a new account for him.

Revolut previously made an offer to Mr E of £50. I'm unsure if this offer remains, but if Mr E wishes to accept he'll need to speak to Revolut directly.

### **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 Mr E to accept or reject my decision before 23 October 2022.

Jeff Burch  
**Ombudsman**