

## **The complaint**

Mr J is unhappy with the currency exchange rate he received from Revolut Ltd.

## **What happened**

Mr J instructed a currency exchange with Revolut but was unhappy with the exchange rate he received and so raised a complaint. Revolut looked at Mr J's complaint but didn't feel they'd provided an unfair exchange rate to him as he believed. Mr J wasn't satisfied with Revolut's response, so he referred his complaint to this service.

One of our investigators looked at this complaint. They didn't feel Revolut had acted unfairly in how they'd managed the situation, and so didn't uphold the complaint. Mr J remained dissatisfied, so the matter was escalated to an ombudsman for a final 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.

This service isn't a regulatory body or a Court of Law and doesn't operate as such. This means that it isn't within my remit here to declare that Revolut have acted in a non-regulatory or unlawful way – such declarations would be for a regulatory body or a Court of Law to potentially make. Instead, this service is an informal dispute resolution service with a remit focussed on fairness of outcome, as considered from an impartial perspective.

In this instance, Mr J believes that Revolut have violated their own policies regarding the exchange rate they applied to his transaction and contends that other business offered a notably better rate of exchange at the time of that transaction.

Revolut's terms explained that Revolut use the 'real rate', which Revolut defined to Mr J in their response to his complaint as follows:

*"... the real exchange rate means the buy and sell rates we have determined based on the foreign exchange market data feeds that we get from a range of different independent sources."*

I'm satisfied that this means that Revolut determine the exchange rate to be applied to a transaction by using several different sources. This seems fair to me, and I feel the detailed explanation Revolut gave Mr J about the rates they use in their response to his complaint did provide a clear and reasonable explanation to why Revolut weren't upholding his complaint.

I've also looked at the rates offered by other currency exchange providers on the day Mr J instructed the transaction and having done so I'm satisfied that the rate Revolut applied to the transaction was commensurate with the rates offered by those other providers and as such wasn't unfair.

It also must be acknowledged that Mr J was made aware of the rate that would be applied to the transaction prior to him confirming that he wanted that transaction to proceed. As such, if

Mr J wasn't happy with the exchange rate being offered by Revolut, I'm satisfied that he was under no compulsion to accept it.

Finally, Mr J believes that Revolut have de-facto applied 'hidden fees' to his transaction by applying an unfavourable exchange rate. However, I don't share Mr J's position here, and as explained above, I'm satisfied that the rate Revolut applied to the transaction wasn't unfair.

All of which means that I don't feel that Revolut have violated their own policies or acted unfairly towards Mr J as he contends here, and it follows from this that I won't be upholding this complaint or instructing Revolut to take any further action. I trust Mr J will understand, given what I've explained, why I've made the final decision that I have.

### **My final decision**

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 15 March 2023.

Paul Cooper  
**Ombudsman**