

## **The complaint**

Mr R complains that he lost money when he transferred funds between two accounts he held with Revolut Ltd.

## **What happened**

Mr R attempted to transfer £20,000 from his Revolut current account to his Revolut 'savings vault' on 22 May 2022. He believes the money was credited into the vault account but wasn't sent back to his current account when he closed the vault account.

Mr R contacted Revolut when he realised the transaction was pending for longer than expected. Revolut explained there was a technical issue and that even though the transfer remained pending, the funds were not lost. When Mr R later complained that he'd lost the money, Revolut told him the funds had reverted to his current account. It acknowledged Mr R's negative experience and apologised for the inconvenience, paying him £75 compensation.

Mr R wasn't satisfied and so he complained to this service, producing statements for both his current account and his vault account. He said that, earlier in the month, funds totalling £9,000 were also debited from his current account but they didn't show up on the statement for his vault account either.

Revolut doesn't accept Mr R has lost money. It accepts that while the payment was pending, Mr R didn't have access to the funds, but it maintains this was due to a technical error which meant the £20,000 showed up incorrectly in his savings vault. It has explained the error was resolved on 23 May 2022, and the money was reverted back to the current account. Mr R made twelve withdrawal attempts from the vault account between 22 and 24 May 2022, all of which were rejected because the money hadn't really been credited to the vault account.

Our investigator didn't think the complaint should be upheld. He was satisfied that the £20,000 had reverted to the current account on 23 May 2022 and that a technical error meant Mr R's vault account had shown an incorrect balance until the issue was resolved. Mr R wasn't satisfied and has asked for his complaint to be reviewed by an Ombudsman, arguing that Revolut hadn't provided a copy of the vault account statement, and that there are discrepancies on the current account statement.

## **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 so, I've reached the same conclusion as our investigator. And for largely the same reasons. I know Mr R feels strongly about this complaint and this will come as a disappointment to him, so I'll explain why.

Since our investigator issued his view, I've had sight of all of the available evidence. Mr R has said that in addition to the £20,000, there were other transfers from his current account

that didn't show up in his vault account. Unfortunately, I'm unable to consider those transactions because Mr R didn't raise them with Revolut as part of this complaint.

Revolut has said from the outset that a technical error meant that, even though the transaction failed, the money showed up in Mr R's vault account. It has said that the error meant the transfer showed as 'pending' even though the money was never actually credited to the vault account. Instead, it was reverted into the current account.

Having considered the evidence, I don't accept that Mr R has lost any money. There is no record on the current account statement of £20,000 having left Mr R's current account on or around 22 May 2022. This supports Revolut's explanation that the transfer was unsuccessful, as does the fact the balance didn't decrease. Further, there is no record of £20,000 ever having been credited into the vault account which, again, supports Revolut's explanation that the transaction was unsuccessful.

### *Compensation*

Revolut has paid Mr R £75 compensation for the distress and inconvenience that resulted from its failings and I'm satisfied that is an appropriate amount and reflects the impact its failings had on him.

### **My final decision**

For the reasons outlined above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 24 May 2023.

Carolyn Bonnell  
**Ombudsman**