

Complaint

Mr O is unhappy that Revolut Ltd (“Revolut”) closed his accounts which led to him having to sell his crypto assets.

Background

In November 2022, Revolut took the decision to close Mr O’s accounts and it sent Mr O a letter confirming that it would do so with immediate effect. Mr O complained about Revolut’s actions. Revolut didn’t uphold Mr O’s complaint. As Mr O remained dissatisfied, Mr O referred the matter to our service.

One of our adjudicators looked into Mr O’s concerns. She didn’t think that Revolut had done anything wrong or treated Mr O unfairly and so didn’t recommend the complaint be upheld. Mr O disagreed and so the complaint was passed to an ombudsman for a final decision.

My findings

I’ve considered all the available evidence and arguments to decide what’s fair and reasonable in the circumstances of this complaint.

Having carefully considered everything, I don’t think that Revolut acted unfairly towards Mr O and so I’m not upholding his complaint. I’ll explain why in a little more detail.

As our adjudicator explained to Mr O, a bank is generally under no obligation to continue offering an account to a consumer if it doesn’t wish to do so. I know that Mr O is unhappy that Revolut closed his accounts. However, each bank has its own criteria and risk assessment for deciding whether to open (or close) accounts and providing a customer with an account is a commercial decision that a bank is entitled to take. And while Mr O is unhappy that his accounts were closed without notice, I’ve reviewed Revolut’s actions and I’m satisfied that it acted in line with the terms and conditions of his account when taking the action it did.

So I’m satisfied that Revolut had sufficient grounds to close Mr O’s accounts and as such its decision wasn’t unfair in the circumstances. I realise that Revolut’s decision will have been very disappointing to Mr O and I can appreciate why the closure of his accounts will have caused him inconvenience. But despite this, I’m simply not in a position to be able to tell Revolut it has to continue offering Mr O accounts in circumstances which it has legitimately decided it no longer wishes to provide them to him.

Finally, I’ve seen that Mr O is unhappy that he had to sell his crypto assets. However, I’m satisfied that Revolut’s terms and conditions clearly state that’s what would happen in the event that Mr O’s accounts were closed in the way that they were. And as I’ve already explained why I think that Revolut were able to close Mr O’s account in the way that it did, it follows I’m satisfied that it didn’t do anything wrong in relation to Mr O’s crypto assets either. So while I sympathise with any losses Mr O may have experienced, I’m satisfied that Revolut isn’t responsible for this.

Overall and having considered everything, I don't think that Revolut acted unfairly or unreasonably towards Mr O and I'm not upholding this complaint. I appreciate this will be very disappointing for Mr O. But I hope he'll understand the reasons for my decision and that he'll appreciate why Revolut was entitled to close his accounts in the way that it did.

My final decision

For the reasons I've explained, I'm not upholding Mr O's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or reject my decision before 21 March 2023.

Jeshen Narayanan
Ombudsman