

The complaint

Mr P is unhappy that J.P. Morgan Europe Limited trading as Chase gave him inaccurate information when he enquired about switching his current account.

What happened

The circumstances that led to this complaint are well known to both parties, so I won't repeat them in detail here. But, in summary:

- In March 2023 Mr P was considering switching his current account from Chase to another bank in order to benefit from a £175 switching incentive. He proceeded only after checking with Chase that he could switch his current account, but retain his savings account along with the existing rate of interest. Chase said he could, so Mr P instigated the switch. He was then told the switch hadn't been possible because he had an open savings account, and he couldn't keep this if he didn't also have a spending/current account. When he further queried the position he was given information which subsequently turned out to be inaccurate.
- Chase accepted that it had misled Mr P on more than one occasion. It paid £30 compensation into his account by way of an apology. And, after Mr P referred his complaint to this service, it offered to pay a further £30 compensation.
- Our investigator thought Chase had done enough to put things right. But Mr P disagreed, so the complaint has come to me.

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 outcome as the investigator for much the same reasons.

Mr P says he opened the account with the other bank but had to close it when the switch couldn't go through. He thinks this will have had a negative impact on his credit rating. But he hasn't provided any evidence which shows this. And in my experience opening a new bank account, in and of itself, won't usually negatively affect an individual's credit rating.

I am aware there are now, and have been, other current accounts switching incentives available which mirror the reward Mr P was seeking to obtain in March 2023. In fact, I understand the same bank he was looking to switch to in March 2023 was offering a £150 switching incentive (just £25 less than in March 2023) in July 2023. But he doesn't appear to have taken up this or any other switching opportunities. It seems to me, more likely than not, that Mr P doesn't want to relinquish his Chase savings account. I assume this is because of the preferential interest rate it pays and easy access it affords. So if the position had been accurately conveyed to him when he originally asked about being able to switch his current account and retain his savings account, I don't think Mr P would have proceeded with the

switch. That means he wouldn't have received the £175 switching incentive and so I can't fairly instruct Chase to pay that to him now.

However, it's not in dispute that Chase misinformed Mr P on more than one occasion. It has accepted this and now offered to pay a total of £60 compensation to him to recognise any distress and/or inconvenience caused. In all the circumstances I consider that to be a fair and reasonable award.

My final decision

My final decision is that J.P. Morgan Europe Limited trading as Chase should pay £30 to Mr P. It should do so within 28 days of the date on which we tell it that Mr P accepts my final decision.

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

Ruth Hersey
Ombudsman