

## **The complaint**

Mr H has complained Monzo Bank Ltd added a marker against his name onto the industry fraud database, CIFAS, and closed his account.

## **What happened**

Monzo closed Mr H's bank account in December 2022 after it had been open a couple of months. Mr H tried to open accounts with at least three other banks, but these were either closed or his applications were rejected.

Mr H discovered Monzo had added a fraud-related marker against his record so appealed against this. Monzo agreed to remove the marker and provided Mr H with £100 compensation.

Mr H brought his complaint to the ombudsman service. He didn't believe this was sufficient compensation for the disruptive impact this had had on his life.

Our investigator felt overall that Monzo had acted fairly, and she wouldn't ask them to do anything further.

Mr H continued to protest and asked an ombudsman to consider his complaint. He believed he'd lost out on employment opportunities as he was unable to open a bank account. This had also had an impact on his education.

## **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 our investigator. I'll explain why.

Firstly it's clear that Monzo agreed to remove the CIFAS marker lodged against Mr H's record. They've confirmed this was because they didn't feel they'd necessarily met the requirements needed prior to lodging a marker.

It's therefore not for me to decide whether the marker should have been there at all but whether Monzo has provided sufficient compensation for the disruption caused to Mr H.

Monzo has offered Mr H £100 for the period of time he was unable to secure a bank account because of the CIFAS marker. This period lasted just about three months or so. I appreciate there was some disruption and inconvenience. However I'm not convinced it would be fair and reasonable to ask Monzo to provide further compensation to Mr H.

I say this in light of what I know about Mr H's account with Monzo and the decision they took to close that account. I've seen evidence about considerable funds paid into Mr H's account from varied and different sources which he then paid out to one or two individuals.

Overall I'm satisfied that Monzo has provided a fair and reasonable resolution to Mr H's

complaint.

### **My final decision**

For the reasons given, my final decision is not to uphold Mr H's complaint against Monzo Bank Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 25 October 2023.

Sandra Quinn  
**Ombudsman**