

The complaint

Mr Z is unhappy that Revolut Ltd withdrew money from his account without his consent and with the service he received from Revolut surrounding this.

What happened

To briefly summarise: Mr Z noticed that approximately £57,250 was missing from his Revolut account. Mr Z contacted Revolut about this and his money was successfully located by them. But Mr Z wasn't happy about what had happened, or with service he received from Revolut surrounding this matter, including difficulties heZ experienced when trying to get Revolut to credit his account with the correct amount of interest that his money should have accrued during the time it was missing. So, he raised a complaint.

Revolut responded to Mr Z and explained that a technical fault had meant that Mr Z's money had been kept on hold incorrectly, meaning that it hadn't correctly credited Mr Z's account. Revolut apologised to Mr Z for what had happened and reimbursed two monthly account fees to him, totalling £25.98.

Finally, Revolut acknowledged that Mr Z had been frustrated and inconvenienced because the interest amount Revolut credited to his account, to return the balance of account to what it should have been, wasn't undertaken correctly in the first instance. Revolut apologised to Mr Z for this and paid £150 to him for any trouble or upset he may have incurred. Mr Z wasn't satisfied with Revolut's response, so he referred his complaint to this service.

One of our investigators looked at this complaint. But they felt that Revolut's response to it already represented a fair resolution to what had happened. Mr Z 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.

Having done so, I note that Mr Z has provided several detailed submissions to this service regarding his complaint. I'd like to thank Mr Z for these submissions, and I hope he doesn't consider it a discourtesy that I won't be responding in similar detail here. Instead, I've focussed on what I consider to be the key aspects of this complaint, in line with this service's role as an informal dispute resolution service.

This means that if Mr Z notes that I haven't addressed a specific point he's raised, it shouldn't be taken from this that I haven't considered that point – I can confirm that I've read and considered all the submissions provided by both Mr Z and Revolut. Rather, it should be taken that I have considered that point but that I don't feel it necessary to address it directly in this letter to arrive at what I consider to be a fair resolution to this complaint.

It's also important to note that this service can only consider points of complaint that have previously been referred to the respondent business by the complainant, such that the

business has had the opportunity to consider and formally respond to those points. In this instance, this means that I'm only able to consider the points of complaint that Revolut assessed and discussed in their complaint response to Mr Z dated 27 October 2023.

Mr Z has said that he feels Revolut have acted illegally and in a non-regulatory manner. But this service isn't a regulatory body or a Court of Law and doesn't operate as such. As such, if Mr Z would like a ruling of a legal nature, he would need to obtain one via a Court of Law. Similarly, if Mr Z feels that Revolut have acted in a non-regulatory manner, he would need to refer his concerns to the relevant regulatory body, which in this instance would be the Financial Conduct Authority ("FCA"), which it's my understanding that Mr Z has done.

To confirm, this service is an informal, impartial dispute resolution service. And while we do take relevant law and regulation into account when arriving at our decisions, our remit is focussed on determining whether we feel a fair or unfair outcome has occurred – from an impartial perspective, after taking all the factors and circumstances of a complaint into consideration. In short, our remit is outcome focussed.

Accordingly, given the remit of this service, the first assessment I make here is whether Revolut need to take any corrective action regarding Mr Z's account. This would be, for instance, if the money that was missing from Mr Z's account is still missing. But this isn't the case in this instance, because Revolut have already located Mr Z's missing money and so corrected the primary issue about which Mr Z was concerned.

Furthermore, Revolut have also already credited interest to Mr Z equivalent to the interest his missing money would have earned, had it not been missing. This means that Revolut have already returned the balance of Mr Z's account to what it should have been. And because of this I'm satisfied that there is no further corrective action that Revolut should be instructed to undertake here.

But ensuring that a complainant is returned to the position they should have been in, had the mistake being complained above never occurred, is only one aspect of this service's remit. And so, I've also assessed whether I feel that Mr Z has experienced any inconvenience or upset because of what's happened here for which I feel Revolut should be instructed to pay compensation for.

Regarding the larger part of Mr Z's missing money (approximately £55,000) the online chat records between Mr Z and Revolut show that Mr Z first noticed that this amount was missing on 22 September 2023 and notified Revolut of this at around 8 am. Revolut then conducted an immediate search for the missing £55,000 and located it about twenty minutes later, returning it to Mr Z's account.

While I appreciate that Mr Z would have been concerned by what had happened for his money for the twenty minutes that he was aware that it was missing, I feel that the quick resolution of this issue by Revolut meant that the impact on Mr Z in this instance was relatively low. Furthermore, the remaining money that Mr Z was concerned about (approximately £2,500) was shown to be in another of his accounts and was never missing.

In their response to Mr Z's complaint, Revolut apologised for what had happened and reimbursed two monthly account fees to Mr Z totalling £25.98. This seems fair to me, given the quick resolution of this issue by Revolut and the correspondingly relatively low impact of what happened on Mr Z because of that quick resolution. And I don't feel that Revolut should reasonably be instructed to do anything further regarding this aspect of Mr Z's complaint.

But Mr Z did incur a greater degree of frustration and inconvenience surrounding the reimbursement of interest to his account by Revolut. Mr Z began discussing the issue of

missing interest with Revolut on 25 September 2023, but it wasn't until twelve days later that the correct amount of interest was reimbursed to his account. And it's clear that Mr Z was in regular contact with Revolut about the matter during that time.

In their response to Mr Z's complaint, Revolut apologised to him for the difficulties he'd experienced regarding the interest reimbursement and made a payment of £150 to him as compensation for any frustration and inconvenience he may have incurred.

I'm aware that Mr Z feels that Revolut should be instructed to pay a much higher amount of compensation to him here. But I can confirm that the £150 that Revolut have paid is commensurate with what I might have instructed Revolut to have paid to Mr Z, had they not already done so. As such, I feel that Revolut have already fairly compensated Mr Z for the trouble and upset he incurred surrounding this matter, and so I won't be instructing them to do anything more.

In taking this position I've considered the impact of what happened on Mr Z, including as he's described it to this service. But I've also considered that Revolut were clearly committed to providing the correct amount of interest to Mr Z, despite the difficulties he encountered, as well as the general framework this service uses when assessing compensation amounts, details of which are on this service's website. And having taken these factors into account, I feel that £150 is a fair compensation amount for this aspect of Mr Z's complaint.

All of which means that I feel that the response that Revolut issued to Mr Z's complaint already represents a fair outcome to what happened. This includes the locating of Mr Z's money, the apology, the reimbursement of monthly fees, and the payment of £150 compensation. And it follows from this that I won't be upholding this complaint against Revolut or instructing them to take any further or alternative action here.

I realise this won't be the outcome Mr Z was wanting. But I hope that he'll 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 Z to accept or reject my decision before 26 June 2024.

Paul Cooper
Ombudsman