

The complaint

Miss R complains Revolut Ltd unfairly sent funds in her account to a third party on closing her account.

What happened

Miss R held an account with Revolut.

In March 2023 Revolut conducted a review and prevented her from using the account. On completing the review, they decided to close the account, refund a portion of an account fee, and send that sum along with the remaining balance to an account held by a third party.

Miss R raised a complaint with Revolut via our service. Revolut rejected the complaint, and our service went on to consider it.

An investigator at our service upheld Miss R's complaint, but as no resolution was agreed between both parties at this stage, the complaint passed to me to make a final decision.

Since this time, I have issued two provisional decisions.

In my first provisional decision I didn't uphold Miss R's complaint. I had previously asked her via an investigator at our service for an explanation about how she used the account and what two payments into her account represented, along with supporting evidence to show why they were made. She failed to respond by the deadline I set, so I took into account her failure to provide the information I needed, and provisionally decided not to require Revolut to pay her redress.

Miss R then responded to say she used her account for payments abroad and currency exchange to pay for goods and services in foreign currencies. She said the two payments were from a friend who owed her money, and they were made via a cryptocurrency platform. She provided two transaction confirmations from Revolut.

I subsequently issued another provisional decision. My findings were:

"I've provisionally decided not to uphold Miss R's complaint.

I remain satisfied that Revolut acted in line with their legal and regulatory responsibilities when reviewing and blocking Miss R's account. I've accepted their reasons and the information that pertains to them in confidence under DISP.

DISP3.5.9R says:

"The Ombudsman may:

...

(2) accept information in confidence (so that only an edited version, summary or description is disclosed to the other party) where he considers it appropriate”

My description of that information is that it is of a nature that justifies Revolut’s actions.

Revolut decided to refund part of the annual fee on the account and together with the remaining balance in the account they sent this sum to a third party. Miss R says she is entitled to this money.

I’ve listened carefully to what Miss R has said in response to my provisional decision – but when weighing this against the information I have accepted in confidence, I’m not satisfied requiring Revolut to refund her and pay her compensation would be a reasonable outcome to her complaint.

Miss R said the payments she received were from a friend repaying money owed to her via a cryptocurrency platform, but the payments were from two different individuals. On balance I’m not satisfied the evidence she has presented when considering the other information available to me demonstrates what she says the payments were for.”

Miss R responded to say the payments she received were sent by her friend using a cryptocurrency platform, but this was done via a third party involving two intermediaries, who were the persons who made the payments to her account. She says she is okay with the closure of the account, but she should receive the money Revolut decided to send to a third-party account, which in part represented a refund of the account fee.

I’m satisfied I have enough information to make a final decision and have afforded sufficient time to both Miss R and Revolut to provide anything further they want me to consider in support of what they have said.

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.

I’ve decided not to uphold Miss R’s complaint. I’ll explain why.

Miss R says she is okay with Revolut closing her account. But the circumstances behind Revolut’s decision and the reason for their review are very relevant to my consideration as to whether I consider they should or shouldn’t pay her compensation, including refunding part of her account fee.

I remain satisfied that Revolut’s basis for reviewing her account and deciding to close it was in line with their legal and regulatory responsibilities. And I have continued to accept their reasons and the information which pertains to them in confidence under DISP 3.5.9R. The information is of a nature which justifies their actions.

I previously asked Miss R via our investigator what two payments made into her account represented and for her to provide any supporting evidence she had to show why they were made. After issuing my first provisional decision, Miss R said the payment was sent by her friend who owed her money via a cryptocurrency platform. After issuing my second provisional decision she has now said the payments were made by her friend but via a third

party with the payers acting as intermediaries.

I've listened to what Miss R has said, but while it's possible she received these payments in the way she describes, I haven't received persuasive evidence which shows the payments were made for this purpose. I've received only payment confirmations which simply shows the payments were made, but not that they were to repay a debt owed by a friend via third parties.

When weighing Miss R's explanation against the information and evidence I have accepted in confidence, I'm not satisfied Miss R has demonstrated what the payments were for. And based on that same evidence and information I'm also not satisfied requiring Revolut to refund her the balance they sent elsewhere or to pay her compensation would be reasonable.

My final decision

My final decision is I do not uphold Miss R's complaint for the reasons I have provided above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss R to accept or reject my decision before 25 July 2024.

Liam King
Ombudsman