

The complaint

Mr C complains that Plum Fintech Limited (PFL) wouldn't allow him to open a cash ISA as it didn't support open banking with his bank account provider.

What happened

Mr C explains that when he applied on 12 August 2024, he was unable to proceed. And he was told by PFL that as he couldn't link his own bank account there was nothing it would do.

PFL said that it hadn't made a mistake. It said that a general condition of using its products and services was that Mr C linked his bank account through open banking to its app. And that this would allow Mr C to *"fully utilise its services including setting up accounts like the cash ISA."* It said that information about this requirement was set out on its website and specifically referred to in section 4.4 of its general terms and conditions which stated that there is a requirement to *"give us consent to access your Personal Account (s) on a read only basis."* PFL said that Mr C's bank was *"not supported...at present due to open banking limitations."* It set out how it would have protected Mr C's data obtained in this way and that it would only use 'read only' details about his balance and transactions protected by industry standard security.

Our investigator didn't recommend that the complaint be upheld. He said that PFL hadn't made an error. And it was a matter for PFL to decide how to design and operate products. This service isn't the regulator and doesn't have a role in reviewing that.

Mr C didn't agree and wanted his complaint to be reviewed. He said that this service should look more closely at the operation of PFL, the treatment of customers and the false description given. Mr C said that only 'read only' access was referred to but that the bank details would also be used to make direct debit deductions without notice. He also said that an ISA can be funded in different ways including by ISA transfer and so no linked bank account was required. He said that PFL shouldn't be able to pick and choose rules to apply to its ISA. He indicated that he wanted compensation of £250 for the time spent dealing with PFL.

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.

Our investigator has already stated that this service isn't the regulator, and we don't have a role in reviewing or setting the design of products and processes.

A clear business term of PFL is that a bank account be linked through open banking to its app. That's not something I can reasonably interfere with here. And unfortunately, Mr C's own bank account wasn't supported by PFL for open banking. But Mr C now says that even if it had been he wouldn't have been happy to do so and share his information. Again, that is his choice but not something I'm going to require PFL to change for him.

Mr C has made other points about the potential wider operation of the account had a link to open banking been possible for him. I understand what he says but I'm looking at what did happen to him in this complaint. And an account wasn't possible and so no payments were taken including by direct debit. The fundamental issue to his complaint to PFL here is that his application for an account couldn't be successful as his own bank account wasn't an eligible one for PFL.

I'm afraid for these reasons I won't be requiring PFL to do anything further. I appreciate Mr C will be disappointed by this outcome.

My final decision

My decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 14 February 2025.

Michael Crewe
Ombudsman