

The complaint

Mr I complains that Monzo Bank Ltd (Monzo) delayed looking into his concerns relating to a compromise to his accounts when his phone and bank card was stolen. He feels Monzo should pay further compensation.

What happened

In the early hours of 8 August 2024 whilst using a cash point, Mr I was the victim of a robbery where his phone and Monzo bank card were stolen.

Mr I called Monzo to notify it of what had happened as soon as it was possible to do so using a family members phone and was told that someone from the relevant team would call him back. As no call was received, Mr I states he chased up again with Monzo a few hours later, where again he was told the same thing.

Mr I complains this delay caused him significant distress and further funds were stolen from his account which would have otherwise been prevented. He states he eventually put a stop to the fraudsters taking more money by buying a new phone and installing the Monzo app which then allowed him to block his account.

Mr I held both a personal and business account with Monzo. In total £10,240.96 was debited from Mr I's accounts.

On investigating the matter, Monzo accepted Mr I did not authorise the payments and a full refund of the transactions debited without his authorisation was provided. Monzo also awarded £50 in recognition of the service Mr I received.

But Mr I did not agree the compensation was sufficient and felt that it should be increased. Our investigator reviewed the case and agreed that Monzo had acted fairly and agreed that the £50 payment was fair given the service oversight.

As Mr I disagreed, the complaint was referred for an ombudsman's consideration.

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, and for broadly the same reasons as the investigator, I am not asking Monzo to do anything further here.

I've carefully considered all the evidence provided and I'd like to assure Mr I that if I don't mention a particular point, it's not because I haven't considered it, but that I've focussed instead on what I believe to be important to the outcome of this complaint.

Firstly, I wanted to say how sorry I was to hear about what happened to Mr I. I can appreciate the personal impact this experience had on Mr I was significant and that it would have been considerably distressing for him. I hope he has received the support he needs.

As Mr I's phone was stolen along with his bank card, I appreciate that he had no option but to call Monzo using an alternative phone and it's clear that he notified Monzo as to what had happened as soon as he could in an effort to stop any further financial loss. It's also noted that on completing its investigation into everything, Monzo determined that Mr I would not be held liable for the transactions that took place on his accounts without his authorisation, and so attempted to resolve everything raised before it came to this service and I am satisfied given the events that transpired, that Monzo has taken the action I'd expect it to take here.

So, the matter that remains in dispute here is regarding Monzo's compensation award to Mr I in recognition of the distress and inconvenience he experienced whilst waiting for Monzo to look into the matter, and ultimately the pace at which this took place.

Mr I in his correspondence to Monzo, mentioned that he was left waiting an unreasonable amount of time for a call back from Monzo when urgency was required, and this added to the overall distress he was going through at that time. And I can fully understand that when Mr I didn't receive a call as promised by Monzo's call handler, this would have brought on some added worry for Mr I.

Mr I also details the impact the event had on him. He states he was left vulnerable and terrified and could see money leaving his accounts but had no way of stopping it. And he feels that Monzo didn't act as it should have, given the emergency of the situation, and feels that had Monzo responded sooner it would have avoided the subsequent distress he went on to experience.

When considering what a business should do to put things right, it's not my role to punish it, instead I consider the direct impact its actions have had on a customer, and also whether it's actions at the time were fair and reasonable. And having considered the matter carefully, I am satisfied that on this occasion further compensation is not due. I'll explain why.

Following our investigator's further review of the matter, Monzo presented evidence, including recordings of phone calls and in-app chats between Mr I and Monzo. It seems Monzo was unable to assist Mr I when he initially called on 8 August to alert it of the theft and the possibility of a compromise to his accounts, as access to his accounts was not possible, but he was told that a call back would be arranged with the specialist team.

The information provided then specifically highlights the efforts Monzo went to in trying to call Mr I back on the number that he had provided on the call. I can see from the call log presented, that there were three separate attempts made by Monzo to call Mr I back as agreed on 8 August, on the alternative phone number he had provided – with the first call taking place at 2.25pm, not long after Mr I's call to Monzo - but all the call attempts were unsuccessful. Monzo also states that it subsequently resorted to reaching out to Mr I via the app chat function to relay the message that it had frozen his accounts and placed a block on his cards, albeit this was information that Mr I would not have been able to see considering he had no phone at the time.

It's unclear why the calls from Monzo were not picked up, and I can appreciate that this would have been a concerning time for Mr I in not knowing what was happening, but having reviewed the evidence provided, I am satisfied that Monzo made efforts to contact and assist Mr I with his concerns, where it was possible to do so.

Monzo accepted that in line with its internal process, it should have sent a holding message to Mr I every 24 hours, after the incident was first reported until it was resolved, but this did not happen and so it awarded Mr I £50 in recognition of this failure. Having reviewed the

information provided I am satisfied that Monzo was fair in identifying where it should have done more and the award made was reasonable given the oversight.

I understand, this unfortunate situation came about because of the fraudsters, and that Mr I had no choice but to hand over his Monzo card and phone so as to avoid any further harm. And it is not in dispute that Mr I would have been very distressed by what he experienced and that he would have been concerned about his bank details being compromised. But it's important to highlight that it was the actions of the fraudsters that ultimately caused this distress, rather than the actions of Monzo. And I am mindful that it's already acted reasonably to refund Mr I fully for all the unauthorised transactions from his account.

So, as I am satisfied that Monzo acted promptly to protect Mr I from further financial detriment, considering the information it had available to it, I don't make any further award.

I sympathise with Mr I and can fully appreciate the additional stress this matter would have caused him but as I am satisfied that Monzo has done enough to put things right. I won't be asking it to pay further compensation here.

My final decision

My final decision is that I do not uphold this complaint against Monzo Bank Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr I to accept or reject my decision before 23 September 2025.

Sukhdeep Judge
Ombudsman