

The complaint

Mr T complains that Revolut Ltd restricted and then closed his accounts and that it did not provide him with the support he needed as a result.

What happened

Mr T held two accounts with Revolut, a Pro and a Plus account. In August 2024 he received messages from Revolut indicating that restrictions had been placed on them. He was however assured in a live chat that the accounts were functional and could be used for trading in crypto-currency. Very soon after that, Mr T was told that his accounts would be closed after 60 days.

Revolut said that the accounts would be closed when Mr T had transferred his funds to a different provider. He said that he did not hold any other accounts, so he would need to make arrangements to open one. In order to do so and to reconcile his business accounts, he needed account statements and to have his accounts linked to accounting software he had been using. That had been removed when he was given notice of closure.

Mr T was able to transfer funds from Revolut after about three weeks. He complained to this service about what had happened.

One of our investigators considered what had happened. She said she thought that Revolut had acted fairly in restricting and closing the accounts. She took the view however that it could have dealt better with Mr T's enquiries; she recommended that Revolut pay Mr T £75 in recognition of that. Revolut accepted that recommendation, but Mr T did not believe it properly reflected the inconvenience to which he had been put. He asked that an ombudsman review the case.

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, however, I have come to broadly the same conclusions as the investigator did, and for similar reasons.

Financial service providers are under certain legal and regulatory duties covering the way they operate accounts. In order to meet those obligations, they may need to review accounts' operation and to place restrictions on them while they do so. And it is generally for those businesses to decide whether or not to provide, or continue to provide, services to any customer. As long as they do not exercise their discretion in such matters in a way which is unlawful or illegitimate, we won't usually interfere with it. I don't believe there is any reason to do so here.

We do however expect a customer to receive reasonable notice of closure of an account. What is reasonable depends on the circumstances. In some cases, it may be reasonable to close an account with no notice. Revolut has provided this service with its explanation for the

closure in this case. It has asked that that evidence be kept confidential, as our rules allow it to do, and I am satisfied that is a reasonable request.

Mr T has observed – validly, in my view – that, because of the restrictions placed on his accounts here, he effectively had no notice that they were being closed. The only operations he could carry out were those necessary to complete the closure. But I agree with the investigator’s view that immediate closure was reasonable in the circumstances.

I also agree that Revolut did not handle Mr T’s queries as well as it should have done. For example, it provided conflicting information about the restrictions and did not initially provide copy statements split by account. I believe however that the £75 recommended by the investigator is fair compensation in the circumstances. I will make a formal award in that amount, so that Mr T can enforce it, should he need to do so.

My final decision

For these reasons, my final decision is that, to resolve Mr T’s complaint in full, Revolut Ltd should pay him £75.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mr T to accept or reject my decision before 23 September 2025.

Mike Ingram

Ombudsman