

The complaint

Mr A complains Wise Payments Limited (“Wise”) closed his account immediately and without explanation. Mr A says he was legitimately engaged in trying to change his account to a different region as permitted by the terms and conditions, and Wise’s decision must be an error.

Mr A says Wise’s actions have caused him significant distress, inconvenience, and financial difficulty. To put things right, Mr A wants his account re-opened.

What happened

The details of this complaint are well known by both parties, so I won’t repeat them again here. Instead, I’ll focus on giving my reasons for my decision. It’s important to note that this decision only deals with Mr A’s personal account.

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.

Financial businesses in the UK, like Wise, are strictly regulated and must take certain actions in order to meet their legal and regulatory obligations. They are also required to carry out ongoing monitoring of an existing business relationship. That sometimes means Wise needs to restrict, or in some cases go as far as closing, customers’ accounts.

Wise is entitled to close an account just as a customer may close an account with it. But before Wise closes an account, it must do so in a way, which complies with the terms and conditions of the account. The terms and conditions of the account, which Wise and Mr A had to comply with, say that it could close the account by giving him at least two months’ notice. And in certain circumstances it can close an account immediately or with less notice.

Wise closed, or in its terms ‘deactivated’, Mr A’s account with immediate effect. Wise has provided me with an explanation and supporting evidence as to why it decided to act in this way. Having carefully considered this, I’m satisfied Wise have acted in line with the terms and conditions of the account when closing it in the way it did.

In reaching this finding, I’d like to assure Mr A that I’ve carefully considered everything he has said about Wise’s actions being an error – and that he was legitimately trying to change the region his account was registered at. But I’m satisfied Wise hasn’t made an error.

I can understand why Mr A wants a detailed explanation as to why Wise acted in the way it did. But Wise is under no obligation to do so. I would add too that our rules allow us to receive evidence in confidence. We may treat evidence from banks as confidential for a number of reasons – for example, if it contains security information, or commercially sensitive information. Some of the information Wise has provided is information I consider should be kept confidential.

Mr A says Wise's actions have caused him significant distress, inconvenience, and financial difficulty. I'd like to assure Mr A that I don't undervalue what he says about this. But as I don't think Wise has done anything wrong, I see no basis in which to award any compensation or direct it to reopen the account.

My final decision

For the reasons above, I have decided not to uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 11 April 2025.

Ketan Nagla
Ombudsman