

The complaint

Mr F tried to transfer a large amount of money into his J.P. Morgan Europe Limited trading as Chase (“Chase”) account. But the transfer was unsuccessful and returned back to the account it was sent from.

Mr F is unhappy that the transfer was unsuccessful and with the delay in the money being returned to his account. Mr F is also unhappy with the service he received when he contacted Chase to establish the whereabouts of his money.

What happened

Mr F transferred £70,000, via CHAPS, from an account he holds with another financial business to his Chase account, on 8 January 2025.

However, as the money didn’t arrive in his Chase account, Mr F contacted Chase on 8 January 2025 to find out what had happened to his money. When it was established that the money had been sent by CHAPS, Chase explained that the money had not been paid into his account because it doesn’t currently accept CHAPS transfers.

Unhappy with how things went, Mr F complained to Chase. Mr F said that he’d lost around six days of interest on his money, whilst he waited for it to be returned to back to his account it had been sent from.

Chase issued its final response to the complaint on 1 February 2025 and didn’t uphold the complaint. Chase explained that the reason why the money didn’t reach his Chase account was because Chase doesn’t currently support CHAPS payments.

Unhappy with Chase’s response to his complaint, Mr F referred his complaint to this service. One of our investigators assessed the complaint, but they didn’t think that Chase had acted unfairly or unreasonably.

As Mr F didn’t accept the investigator’s assessment, the matter was referred for an ombudsman’s decision.

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 reviewed everything, I don’t uphold the complaint for broadly the same reasons that the investigator gave.

Given the amount of money that Mr F was transferring, I can appreciate Mr F’s concern when the £70,000 he’d transferred didn’t arrive in his Chase account. However, the reason why it didn’t arrive was because Chase doesn’t currently accept CHAPS payments. Chase is

not obliged to accept CHAPS transfers – so I can't say that it is being unfair or unreasonable because its systems don't currently support CHAPS transfers.

In terms of locating the whereabouts of the money, Mr F contacted Chase on 8 January 2025 to explain the money had left his account (from the sending financial business), but it had not arrived in his Chase account. Chase asked Mr F how the money had been sent. When Mr F confirmed that it was being sent by CHAPS, Chase explained that it does not accept CHAPS transfers and can only accept BACS or Faster Payments. It explained that if the transfer was by CHAPS, then the money would be returned shortly to the sending account, and Mr F would then need to set up a transfer via BACS or Faster Payments if he wanted to transfer the money to Chase again.

Having reviewed the communication between Mr F and Chase, I'm satisfied that Chase was able to explain to Mr F, within a reasonable amount of time, why the money had not been paid into his account; what would happen with money from the attempted transfer; and what he would need to do next time to ensure he can transfer the money to Chase on a subsequent attempt. The attempted transfer was then located and returned to the sending financial business on 10 January 2025.

As far as I'm aware, most UK banks do accept CHAPS transfers. So, it is fairly unusual that Chase doesn't accept CHAPS transfers. And I can understand if customers may not necessarily be aware of that. But in this case, Mr F was already aware (before he made the transfer) that Chase doesn't accept CHAPS payments. I understand this was because he'd tried to send an even larger amount of money by CHAPS to Chase around 12 months beforehand and that was unsuccessful.

Furthermore, in this case, the transfer was made by another financial business, which was acting upon the instruction from Mr F to transfer the money from an account he held with that business into his Chase account. So, the transfer was not carried out by a third party that Mr F had no control over, but was instead a transfer of money between two accounts in his own name, whereby he was the sender.

Mr F says that it is not his responsibility to advise other banks on what transfer methods should be used when sending money to Chase. But in the circumstances of this complaint, I disagree. Mr F was already aware that money can't be transferred to Chase via CHAPS. And the financial business that sent the money was acting upon his instruction. So it was his responsibility, when he instructed the financial business to send the money to his Chase account, to ensure that it was being sent to the correct account, using a valid transfer method. Because of this, I can't reasonably hold Chase responsible for Mr F missing out on earning interest on his money, because he failed to tell the financial business, when he asked it to transfer the money, not to send it via CHAPS.

So taking everything into account, I'm unable to see that Chase has done anything wrong here.

I'm satisfied that it was able to explain to Mr F, reasonably quickly, why the money had not arrived in his account and explained that it would be returned to the sender and that he'd need to transfer money either via BACS or via Faster Payments going forwards. I therefore don't think it would be appropriate to say that Chase should pay Mr F compensation, or to cover the interest that Mr F says he lost out on.

My final decision

Because of the reasons given above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 20 June 2025.

Thomas White
Ombudsman