

The complaint

Mr C is unhappy with Credit Blaustein Limited trading as Credit BLU. In February 2024 Mr C asked Credit Blaustein to transfer his balance (around 1400 EUR) to another account of his with a bank. The transfer never went through. Credit Blaustein said the money was subject to a compliance review but never released the money to Mr C's other account.

What happened

Mr C kept making contact with Credit Blaustein's customer support to try and get the transfer of funds completed. But was consistently told that the transfer was pending a compliance review and nothing more could be done. Time ticked by and the same answer was still being given to Mr C. Even though he was only trying to move his money to another of his own accounts with a bank.

Mr C said nobody took charge of trying to solve the problem and nobody took any accountability for the situation or the issues this was causing him. He was given other telephone numbers to call but he still couldn't get any answers on the matter. Despite his continued requests for information and the release of his money - nothing happened.

Mr C brought his complaint to this service.

Our investigator upheld the complaint. At all stages of the complaint this service has reached out to Credit Blaustein and given it every chance to deal with the issues, explain itself, and provide evidence and reasoning for the delays in releasing Mr C's money. This service would have considered any evidence of the need for Credit Blaustein to have a compliance review and why it took so long but nothing at all has been produced. So, our investigator pointed out that in line with the rules that govern this service, specifically DISP 3.5.14R and DISP 3.5.9R we can act in the interests of resolving complaints quickly. Our investigator said Credit Blaustein should release the full balance of the account to Mr C. And it should pay 8% simple interest on the funds from the date the transfer was first requested up to the date of settlement.

Mr C accepted this, but Credit Blaustein still didn't respond so the complaint was passed on for an ombudsman to issue a final 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.

Mr C made the first request to transfer the money at the start of February 2024.

And there's records showing continuous regular requests from that point onwards from Mr C throughout February, March, and April 2024.

Mr C asks to speak with the operations manager and still nothing happens. In April 2024 following another online request for an update from Mr C Credit Blaustein stated:

“Customer support is providing you with as much assistance as in our capacity.

We understand that the execution of that payment takes much longer than you have expected. I can assure you that we have reminded multiple times the specialists from other department who are directly responsible for the compliance review and the execution of the payments.

We can only advise you to wait until the compliance review is finished and the payment is completed.”

Mr C has approximately 1400 EUR balance with Credit Blaustein. And he's made a perfectly reasonable request to move the money to a bank account in his name. Credit Blaustein checking that and making sure moving the money is safe isn't a problem. But what is a problem is the amount of time taken, the lack of information, and not completing the transaction. On all these points it is very clear that Credit Blaustein hasn't acted fairly or reasonably.

There were no updates as to how the review was going, how much longer it would take, whether any further details from Mr C would help, etc. Effectively, Mr C was given no information or timeline when he would receive his money. At this point, the money is still sitting in the account with Credit Blaustein. Again, that's not fair or reasonable.

Putting things right

Credit Blaustein needs to release the funds plus any interest earned in that account to Mr C. It also needs to pay Mr C simple interest at 8% from the date the transfer was first requested to the date of settlement.

My final decision

I uphold this complaint.

I require Credit Blaustein Limited trading as Credit BLU to:

- Pay the full balance including any interest gained on the account to Mr C.
- Pay 8% simple interest on the funds from the first date the transfer was requested to the date of settlement.

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

John Quinlan
Ombudsman