

The complaint

Mrs P complains about the service she received from Revolut Ltd (“Revolut”) when undertaking a source of wealth check. In particular, Mrs P wants to know why Revolut requires the information requested as she believes it to be intrusive, unnecessary and extends beyond Revolut’s regulatory requirements and is for commercial gain.

What happened

On 19 January 2025 Revolut requested information through its web chat from Mrs P in order to complete a review of her account. Revolut requested Mrs P provide two documents from either her most recent tax return, payslip, bank statements or a letter from her employer or her employment contract confirming her salary.

Mrs P was unhappy with providing this information and asked Revolut explain why these documents were required. In response to this Revolut explained it was standard procedure and how it would collect and store the data it had requested but failed to answer Mrs P’s question directly and she felt like she was talking to a robot.

Mrs P persevered with her request for an explanation and Revolut responded on 20 January providing a link to an article explaining how a source of funds check worked. Unfortunately, the link didn’t work and so Revolut provided the link again but as Mrs P remained unhappy with the response she got from Revolut on the matter she raised a complaint without providing the requested documents.

Revolut let Mrs P know on 24 January that it would attempt to complete the checks without the requested documents and the check was completed satisfactorily. Revolut acknowledged that the service Mrs P had received through its online chat regarding the matter wasn’t always good enough and so to compensate for the inconvenience and distress caused, it upgraded her account to a Premium account for two months without charge.

Mrs P was dissatisfied with this and so brought her complaint to this service. Mrs P wants a detailed response from Revolut about why her account was subject to a check and to be compensated for the time and effort spent trying to get a satisfactory response.

One of our investigator’s looked into Mrs P’s concerns but didn’t think Revolut had done anything wrong requesting the information it did. Revolut’s terms and conditions allow it to request documentation or information that may be reasonably required and in-line with regulatory requirements. They explained that it’s not this services role to say what policies or procedures Revolut has to have in place and it is entitled to make its own decisions about what information it uses to complete any checks it deems necessary and so didn’t think Revolut had acted unfairly here.

They agreed the service could’ve been better but given the situation was resolved relatively swiftly without a disruption to Mrs P’s service they thought the free upgrade Revolut applied to her account was a fair way to resolve her complaint.

Mrs P disagreed and doesn't think it is right that companies are allowed to demand highly sensitive personal information without justification and has asked 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.

I hope that Mrs P won't take it as a discourtesy that I've outlined her complaint in the way that I have. Ours is an informal dispute resolution service, and I've concentrated on what I consider to be the crux of the complaint. Our rules allow me to do that.

And the crux of Mrs P's complaint is regarding the information and documentation Revolut required to evidence the source of her funds and its lack of transparency around this. Mrs P wants Revolut to provide a detailed explanation – from a human - as to why this information is necessary especially now that it was able to complete the checks without it.

And having considered everything I'm in agreement with our investigator and I don't think there is anything much more of use I can add.

As we are not the regulator, I don't have the power to tell Revolut how it needs to run its business and I can't make Revolut change its systems or processes – such as when it requires a customer to provide certain information or documentation to conduct regulatory checks or how they are carried out or what information will satisfy these requirements. This is simply not something I can get involved with. Nor can I say what procedures Revolut needs to have in place to meet its regulatory obligations. We offer an informal dispute resolution service, and we have no regulatory or disciplinary role.

That said I don't think it is unreasonable for it to carry out these checks in order to ensure it meets regulatory requirements. And nor do I think Revolut have been unreasonable in the information it asked for – the origin of the funds Mrs P deposited into her account. I appreciate Mrs P may feel some of the information requested is intrusive or unnecessary – especially given her primary banking is conducted through another well established UK bank.

But businesses are required to hold certain information about their customers including their source of wealth and the funds that run through their accounts to satisfy itself that it is complying with regulatory obligations and I don't think it would be fair to expect Revolut to treat its customers differently regarding information requests based on who else they bank with or because other businesses may do things differently.

I appreciate Mrs P has some concerns about the security of the information requested and how the information is handled. But Revolut as well as it being under an obligation to request and retain this information, is also under an obligation to ensure that this is done in a secure way and I haven't seen any evidence Revolut have made any mistakes in this regard.

I accept that Revolut was able to satisfy its checks in the end without Mrs P providing the requested documentation. But that doesn't mean that Revolut treated Mrs P unfairly or did anything wrong. Requesting information from Mrs P directly to show the path her funds had travelled is merely one way it chooses to receive this information – possibly the most practical and reliable way with the information coming directly from the source - but it doesn't mean it is the only way. It is entirely up to Revolut to decide how it gets the information it needs to satisfy any regulatory requirements and it is under no obligation to disclose this. Indeed, doing so may tip off any potential fraudsters.

But that is not to say Revolut has done everything right. Revolut has agreed that the service provided through its web chat isn't as good as it should've been and so have given Mrs P a free upgrade for two months to compensate for this which I think is fair.

Although I accept Mrs P has been caused some administrative inconvenience, I think most would accept sometimes – especially when dealing with financial matters – one has to spend time dealing with this as it is to protect not only businesses against criminal activity but also their customers. And as I've not seen that Mrs P's account service was in any way disrupted due to the information request or that Mrs P has lost out financially, I think this is a fair way to settle Mrs P's complaint.

My final decision

For the reasons I've explained I think what Revolut Ltd has done is enough to settle Mrs P's complaint and I'm not going to ask it do anything more.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs P to accept or reject my decision before 1 July 2025.

Caroline Davies
Ombudsman