

## **The complaint**

A company, which I will refer to as H, complains that Revolut Ltd introduced a new fee for its Basic Business Account without giving adequate notice.

## **What happened**

H's director told us:

- On 25 February 2025, Revolut wrote to him to say it was introducing a monthly fee of £10 for its Basic Business Accounts – but it only gave him ten days' notice.
- He immediately began the process of moving accounts, but was concerned that the move would take considerably longer than ten days.
- The matter was particularly inconvenient because H receives payments in multiple currencies, and so he needed to make arrangements for H to receive money in those other currencies.
- He was able to move H's banking arrangements elsewhere, but he had to update payment and bill details in a very short space of time.

Revolut told H's director:

- The terms and conditions of H's Revolut account, which H's director agreed to when he opened the account, include a section headed "When we can change the Agreement". That said that if Revolut was making changes which related to payments in and out of H's business account, it would have given two months' notice before making those changes. It went on to say:

"For all other changes that do not relate to payments into and out of your Business Account, we will give you 10 business days' notice. The 10 business days' notice applies to any changes to Business Account Fees Pages where the change is unrelated to the regulated payment services we provide (for example, a change to the subscription fee, or a change to a fee for a Revolut group product that is unrelated to your Business Account).

During the notice period, you have the right to opt out of the changes applying to you by closing your Business Account but if you choose not to, the changes to the Agreement will take effect."

- The £10 charge was due to take effect from the next billing cycle after 11 March 2025, which in H's case was 16 March 2025. That meant H received slightly more than 10 business days' notice of the change.
- It recognised that the situation did not meet H's director's expectations. It wished to reassure him that it was fully committed to improving user experience, and it apologised for any trouble experienced.

- Nevertheless, it said that H's director was informed of the change in accordance with Revolut's business terms, and therefore Revolut decided not to uphold H's complaint.
- It wished to stress that it was not dismissing the director's negative experience. But from an objective point of view, it was satisfied that it had not acted unfairly on this occasion.

One of our investigators looked at this complaint and recommended that Revolut pay H £100 in compensation. Our investigator said that in the individual circumstances of this complaint, and bearing in mind that H receives payments in multiple currencies, it would have been fair for Revolut to have given H a longer period to seek alternative banking.

Revolut did not accept our investigator's opinion, and requested that the matter be referred to an ombudsman. It reminded us of its terms and conditions, and reiterated that H agreed to those terms and conditions when it opened its 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.

Having done so, there is very little I can add to what our investigator has already said. I agree that a payment of £100 is fair in this case. But I will make some additional comments below.

Revolut's terms and conditions are a relevant consideration here, but they do not in themselves determine the outcome. They are only one of the many factors I must take into account when considering what is fair and reasonable in the individual circumstances of the complaint in front of me.

A monthly fee of £10 is not out of line with other bank accounts that offer benefits to this Revolut account. And paying for such benefits is something a business might choose to do. But I understand why H's director did not wish to maintain H's Revolut account once the monthly fee of £10 had been introduced. The practical effect of Revolut's 25 February 2025 notice was that if H's director wanted to avoid incurring fees, he had only a little more than ten days' notice to move H's account elsewhere. In the circumstances, I don't think that such a short notice period was either fair or reasonable.

I haven't seen evidence to show that H suffered financial loss as a result of receiving such a short notice period, but I do think it suffered inconvenience.

We publish information on our website about our approach to awards for inconvenience (available at <https://www.financial-ombudsman.org.uk/consumers/expect/compensation-for-distress-or-inconvenience> ). We say:

"If an error has caused ... more than the levels of frustration and annoyance you might reasonably expect from day-to-day life, and the impact has been more than just minimal, then an apology won't be enough to remedy the mistake.

An award between £100 and £300 might be fair where there have been repeated small errors, or a larger single mistake, requiring a reasonable effort to sort out. These typically result in an impact that lasts a few days, or even weeks, and cause either some distress, inconvenience, disappointment or loss of expectation."

In this case, I think H did have to make a reasonable effort to transfer its account at short notice. If H had had a longer notice period, its director would not have had to prioritise rearranging H's banking services over other work. Looking at what happened here, taking into account our guidance, and applying my own judgement, I think that a compensation payment of £100 is fair in this case.

I note in passing that it is arguable the £10 charge Revolut introduced is in fact "related" to the regulated payment services Revolut provides. I do not see how it would have been possible for H to have continued to benefit from those regulated services without paying £10 per month. However, I have explained above why I am satisfied that Revolut treated H unfairly in the circumstances of this individual complaint, and so there is no need for me to make any findings as to whether Revolut complied with its own terms and conditions.

### **My final decision**

My final decision is that I order Revolut Ltd to pay H £100.

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

Laura Colman  
**Ombudsman**