

The complaint

Mr S is unhappy with Revolut Ltd. He opened an account in 2022 and kept accounts with it. Mr S said he kept the money in his “savings vault” and was told that this would earn him 2.5 to 5% interest. But he never received any interest.

What happened

Mr S said he thought his interest might be delayed but it turned out it never arrived. He said that Revolut informed him within apps version 10 his savings vaults were changed into “Pockets” and these don’t earn interest. Mr S said he never consented to this change, and he feels cheated by Revolut.

Mr S said he had on average £4,000 in savings during this period of time, and the bank had taken advantage of him. Mr S said Revolut just wanted to dodge out of paying him interest.

Mr S said he wanted compensation of 3 years interest at 5% on his current savings and £1,000 compensation for the damage caused to him and his time and energy.

Revolut said Mr S did open a “Vault” when he opened his accounts, and these are now titled as “Pockets.” But it noted these could be individually named by customers and Mr S called his vault “Savings.” It said these were individual features where customers can put aside money from their main account to manage expenses. But it confirmed these do not acquire interest. Revolut said users are made aware of this when they are created.

Revolut said Mr S hadn’t opened a Savings Account with Revolut. But it did say as a gesture of good will it was willing to give Mr S £30.

Mr S didn’t accept this and brought his complaint to this service.

Our investigator didn’t uphold the complaint. He said “Pockets” replaced vaults in 2023. He noted that Mr S had up to five Pockets, and two of these were called “Savings.” But he noted that Mr S hadn’t opened a “Savings Vault.” Our investigator accepted “Pockets” don’t earn interest, neither did “Regular Vaults” before them. He said Mr s agreed to the terms and conditions when he opened the account and Revolut hadn’t treated him unfairly.

Mr S didn’t accept this and asked for his complaint to be passed to an ombudsman for 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 S maintains he was under the impression he would earn between 2.5 and 5% interest on his money when he placed it in these accounts with Revolut. He said he was paid no interest from the point where he opened the account in 2022.

Mr S thinks it was when the change from Vaults to Pockets came about. He said this was done without his consent and he lost out on interest because of this change. He feels cheated and said he wasn't informed of the change and didn't consent to it.

Mr S said he thinks he is also owed interest from the Vaults before they changed over and became Pockets. Mr S said he never accepted the £30 as a resolution. He felt this was an attempt to silence him. Mr S said he was going to send back the £30 compensation.

Revolut noted Mr S first complained 1 March 2025 and the agent assisting him explained that he did not have a savings vault and hence he hadn't earned any interest.

Revolut continued Mr S had created a personal savings pocket and there's no interest on that to make a savings vault. It confirmed the app version issue 10 was when Pockets replaced Vaults. It confirmed Pockets can be used to manage expenses. Revolut is adamant that Mr S never created any Savings Vaults and as he didn't have any Savings Accounts, he isn't owed any interest. It said he had opened Vaults that allowed him to manage his expenses only.

Revolut concluded Mr S was provided with adequate support throughout but still felt to remedy the situation it should pay Mr S £30, and this was credited to his account as a gesture of good will.

There's no record that Mr S opened any kind of Savings Account when he opened his accounts with Revolut. So, there's no record that he Mr S had an account earning interest at any point.

The records show Mr S opened a regular Vault (which became a Pocket), but this isn't a Savings Vault when it was opened and never became a Savings Account either.

Revolut is clear that Vaults were replaced in 2023 with Pockets. It said neither ever earned interest. And I can see no evidence that suggests otherwise. Revolut pointed out the other variation which was called "Savings Vaults" and said that Mr S never opened one of these. I haven't seen any record to dispute this.

This is backed up by the terms and conditions I've seen for these accounts. So, although I accept that Mr S may not have consented to the change from Vaults to Pockets, Revolut can change the names of these accounts in line with its terms. And I don't see any difference as neither account was earning interest.

I can't see that Revolut has done anything wrong. It appears to me it has acted fairly and reasonably throughout.

In view of this I think its offer of £30 compensation was fair and reasonable in the circumstances. I note it had been paid directly into Mr S's account, but Mr S suggested he was going to return it. If this was done, I think Revolut should pay it back to Mr S.

My final decision

I don't uphold this complaint.

I make no further award against Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or

reject my decision before 18 August 2025.

John Quinlan
Ombudsman