

## **The complaint**

A company which I'll refer to as 'C' complains that Currency Matters Limited has failed to carry out its payment instructions when requested.

The complaint is brought on C's behalf by its directors, Mr B and Ms H.

## **What happened**

C holds Sterling and Euro accounts with Currency Matters Limited ('CML').

Mr B told us:

- C made two payments through CML, one for €738.39 in November 2024 and one for €819.00 in December 2024. However, these payments weren't made by CML as requested and are showing as 'pending'.
- C had contacted CML to ask why the payments hadn't been made, but it hadn't received a satisfactory response. The payments hadn't been returned to C either.
- C had also received funds into its account from a third-party business that it no longer had a relationship with who I'll call 'D'. It had asked CML to return these funds to D, however CML hadn't processed this request either.
- It had contacted CML repeatedly about these transactions, however CML didn't respond to any contact.
- C was in the process of being wound up, however, the process couldn't be completed without the reconciliation of these accounts. CML's poor service meant C was incurring extra costs and inconvenience.
- C had now made the payments for €738.39 and €819.00 via alternative means. However, C had incurred additional interest and charges as the payments hadn't been made by the required deadlines. The additional interest and charges incurred was €162.34 and €113.08, respectively. He thought CML should refund these additional charges and cancel the pending payments as these were no longer required.

CML told us:

- There was no balance held in the accounts C held with it.
- It had discussed the outstanding amounts with C's previous director and all outstanding amounts should have been paid off.

Our investigator recommended the complaint be upheld. He said that he hadn't seen any evidence that CML had replied to any of C's complaints, and despite numerous requests

from our service, CML still hadn't provided a satisfactory response to our information requests. The investigator noted CML said C didn't hold any account balance with it, however, this didn't match C's customer dashboard which showed balances held in both the Sterling and Euro account.

CML didn't agree with the investigators view and said that it would provide further information to support its position that it didn't hold an account balance for C. However, as I set out below, CML has not provided any further information.

### **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's not much more that I can add to what our investigator has already said.

CML says that it isn't responsible for any losses caused to C as the company doesn't hold any account balances with it. However, despite numerous requests and agreements with our service, it has yet to provide any evidence that's the case. I can see that our service requested information from CML on 8 April 2025 so that we could investigate C's concerns, however no information was received.

Our investigator then called CML on 28 April 2025, and it agreed to provide information we required by 2 May 2025 however this wasn't received as agreed. The investigator requested the information again on 7 May 2025, setting out the reasons for the request and the consequences of the information not being provided, however no acknowledgement or information was received. Our investigator requested the outstanding information again on 9 May 2025 and this was acknowledged by CML, but again it didn't provide the information requested. Finally, on 12 May 2025, CML responded to say that it was in dispute with one of its own providers and requested an extension of twenty-four hours to provide the information. This was agreed by our investigator, however despite assurances from CML, the information wasn't received.

It's worth noting that this information still hasn't been provided by CML even though a deadline of 29 May 2025 was granted once the complaint was referred for an ombudsman's decision. Given the inconvenience already caused to C as a result of not having access to its funds, and consequently being unable to wind down the company, I think it's fair that I issue my final decision without waiting for the information to be provided by CML. Our rules, allow me to make that decision. In particular DISP 3.5.14 which says:

*If a respondent fails to comply with a time limit, the Ombudsman may:*

*(1) proceed with consideration of the complaint; and*

*(2) include provision for any material distress or material inconvenience caused by that failure in any award which he decides to make.*

I'm satisfied that CML has been given a reasonable opportunity to provide the requested information, but despite its repeated assurances this hasn't arrived. Given that CML has told us it has issues obtaining this information, I'm not persuaded that any further extension would change this position, so I'm making a decision based on the evidence currently available to me.

Although CML has said it doesn't hold any credit balances for C, based on the evidence C has provided I'm not persuaded that's the case. I've seen screen shots of C's online accounts held with CML that show both the two pending payments which have not yet been completed, and the available balances in the accounts. I've also seen statements from the accounts which show the payments being credited to C's client account from D, and the payments not being returned as requested. So, based on the evidence available I'm satisfied that C does have a balance in their account with CML, and that CML has behaved unreasonably by not processing C's payments or returning the funds as requested.

I recognise that CML says that it has a dispute with one of its providers which has impacted its ability to respond to our service. However, that doesn't mean that it shouldn't process C's payments as requested or indeed reply to the numerous requests from C's directors to provide an update or return C's funds. C has provided our service with evidence which shows that as a result of CML not making its payments as requested, it has incurred additional interest and charges. I've also seen evidence from C's directors that they've had to make the outstanding payments from their personal accounts to prevent further interest and charges accruing. Furthermore, C's directors have told us that they are trying to wind up the company, but are unable to do so because they cannot return the funds belonging to D or make the payments required to undertake the winding up process as CML won't respond to any requests. Based on what I've seen, I don't think that CML has treated C fairly here and its actions have caused C both a financial loss and inconvenience. So, I think CML needs to take action to put things right.

### **Putting things right**

I think it's clear that CML's actions here, both from not making the payments C requested or replying to its information requests has caused the company and its directors inconvenience. To put things right I think CML should do the following:

- Cancel the pending payments for €738.39 and €819.00 on C's account and return the account to the position it would have been had these payments not been made.
- Refund C the €162.34 and €113.08 additional interest and charges incurred from the two payments not being made by CML as requested.
- Return the funds received from C's ex-client D, which were paid in error into C's client account within 30 days of the acceptance of the decision by C.
- Providing sufficient funds are held in C's account, CML should process the future payments required by C to enable the winding up of the company, within a maximum of five working days from CML's receipt of those future instructions.
- Pay C £500 compensation for the inconvenience caused.

### **My final decision**

My final decision is that I uphold this complaint. So, my decision is that Currency Matters Limited should resolve C's complaint in the manner set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask C to accept or reject my decision before 27 June 2025.

Jenny Lomax  
**Ombudsman**

