

## **The complaint**

Mr M has complained that Barclays Bank UK PLC (“Barclays”) was unable to transfer £445,000 from his Barclays account to his US account, using a ‘For Further Credit’ payment process.

Mr M said that, as the GBP/USD exchange had moved against him, he received substantially less in USD than he would’ve, had the transfer been processed by Barclays in September 2024.

## **What happened**

Mr M wanted to transfer £445,000 in GBP to an overseas bank where, upon receipt of the money, his money would then be exchanged into USD. However, Mr M’s overseas bank required that any payment made, was done so using a ‘For Further Credit’ transfer process (“FFC”). Mr M tried to make a test payment using Barclays’ app, but it was returned unpaid. As the payment had been unsuccessful Mr M contacted Barclays a number of times to ask that it processes the payment for him.

However, the staff at Barclays were mostly unaware of how to process a FFC payment. And despite various members of staff trying to understand how such a payment works, Barclays was unable to make such a transfer.

Unhappy with how matters had been handled, Mr M raised a complaint with Barclays. Barclays issued its initial response to the complaint on 29 October 2024 and initially agreed to uphold the complaint in part. Barclays acknowledged that the line was cut when Mr M was on the phone to Barclays and when Barclays tried to call Mr M it was calling his UK telephone numbers, as they were the ones it had registered for Mr M at the time.

Barclays also acknowledged that Mr M was unable to change his telephone number to an overseas number in its app. Because of this, Barclays paid Mr M £150 for the service that he received. Barclays acknowledged that Mr M had tried to transfer £100, but said that was unsuccessful, and said that Mr M had not actually set up an FFC transfer for a larger amount. Barclays also confirmed that its various banking channels have daily limits in place, which meant that Mr M would not have been able to transfer the full amount using either of those channels in one go or even in one day.

Barclays then issued its final response letter to the complaint on 21 November 2024 and upheld the complaint in part. In summary, Barclays said that it had listened to the calls Mr M had with Barclays and said that, although there was mention of the large amount that Mr M wanted to transfer, there was no evidence that Mr M had actually set up a transfer for the £445,000. It said the only transfer it could see was the one for £100, but that was returned unpaid due to ‘invalid beneficiary details’.

Barclays said it was unable to pay Mr M for the differences in exchange rate as when the call

was ended, Mr M was aware that the payment had not been made. But Barclays did however maintain that Mr M's complaint should be upheld due to the customer service that he received.

After Mr M referred his complaint to this service, one of our investigators assessed the complaint, and they didn't think that Barclays needed to do anything further. But Mr M disagreed with the investigator, so the matter was referred for an ombudsman's decision.

I issued a provisional decision on 20 May 2025, explaining why I didn't think the redress that Mr M wanted was warranted, but I did think that more compensation should be paid to Mr M. I have included an extract of my provisional decision below and it forms a part of this decision.

***"What I've provisionally 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 considered this complaint, I'm currently minded to say that Barclays should pay more compensation to Mr M for the handling of his bank transfer requests. But I don't think it should pay Mr M the potential difference in exchange rates that Mr M has asked for. I will explain why.*

*Mr M contacted Barclays as he wanted to transfer a considerable amount of money to an overseas bank account. Mr M was overseas whilst calling Barclays and he'd tried to carry out a test bank transfer online, but this failed. So, I appreciate that Mr M had little choice but to call Barclays to make the transfer, given that he was unable to attend a Barclays branch.*

*Having listened to the phone calls Mr M had with Barclays, it's clear that Mr M had to speak to Barclays several times. Unfortunately, the FFC method of transfer Mr M's overseas bank required is an obscure payment method in the UK. Indeed, most of the people Mr M spoke to at Barclays' payments team had not heard of it before and it's not a payment method I've heard of prior to Mr M's complaint either.*

*During a call Mr M had with Barclays on 27 September 2024, the member of staff put Mr M on hold and spoke to a payment specialist. They said that the payment needs to be processed as a 'via payment'. It's not clear if this would've been the same as a FFC transfer. But unfortunately, the call cut out before the member of staff could get back to Mr M to see if a via payment would work in the same way as an FFC transfer. So, Mr M was still in the same position as he was prior to the call.*

*Mr M did call Barclays back on the same day. Another member of staff tried different options to process Mr M's transfer request, including entering the IBAN or SWIFT code for the UK intermediary bank, but the transfer attempts failed. Barclays asked Mr M for the UK intermediary bank account number, but he said he didn't have it to hand. But from what I understand, Mr M would've needed that to have successfully completed an FFC transfer. The call was ended with Barclays asking Mr M to obtain the ABA routing number so that he can complete the transfer.*

Mr M called Barclays on 30 September 2024 to attempt the transfer the money again. A payment specialist from Barclays then attempted to set up the transfer for Mr M. However, that specialist had also not heard of a FFC transfer, so they spoke to someone else within Barclays to understand if the account details of the UK intermediary bank or the overseas bank's details needed to be included in the extra information section of the transfer instruction. Unfortunately, the line was cut again. Mr M did call Barclays back and asked to speak to the same payment specialist. Barclays was unable to put Mr M through to the same person, but it did promise to call Mr M back. However, despite this promise, Barclays never did call Mr M back to process his transfer request. I understand one of the reasons for this is because Barclays still had Mr M's UK telephone number, but he was unable to change his telephone number to his overseas number.

Looking at the above circumstances, it's clear that Mr M called Barclays a number of times and despite this the transfer was never set up. Since referring his complaint to this service, Barclays has been able to confirm that it is able to process a FFC transfer and that there is internal guidance available on its systems for its staff to follow. Barclays has said that it has attached a note to Mr M's customer profile, so if he calls up to make an FFC transfer, the member of staff should be able to see a link to the internal guidance to understand how to carry it out. So ultimately, a FFC transfer is something that Barclays should've been able to carry out for Mr M over the phone – but it never did. To apologise for the service that Mr M received Barclays paid Mr M £150 compensation. But given what happened, I think that more compensation should be paid to Mr M.

To decide how much more, I have taken into account various factors. These include: the amount that Mr M wanted to transfer – which was a very large amount of money. Mr M spent a fair amount of time on phone calls with Barclays and it seems the line was cut more than once. This resulted in him speaking to a different member of staff who also didn't know how to carry out an FFC transfer. I'm also mindful that as Mr M was overseas, he was limited in how he could request for the FFC to be processed. Afterall, he couldn't go to a Barclays branch to ask for it to be carried out.

Furthermore, Barclays offered to call Mr M back for the transfer to be set up, but he never received a call back. This resulted in the money remaining in Mr M's. Given the amount involved, I can also understand the distress Mr M said he felt when exchange rates started moving against him, as only a small change in the rate could result in Mr M receiving thousands of USD less (once the transfer in GBP to the overseas bank was completed) due to the delay.

As such, I think that Barclays should pay more compensation to Mr M than the £150 it paid Mr M. Overall, I think that Barclays should pay Mr M another £250, so as to bring the total amount of compensation up to £400.

In addition to compensation, Mr M also says that Barclays should reimburse him for any negative changes in the exchange rate since he attempted to make the transfers in September 2024.

However, in the circumstances I don't think I can reasonably say that is something that Barclays should do here.

*I say that because Mr M was made aware during the calls in September 2024 that he would not have been able to transfer the full amount in one go - due to transfer limits that apply to Barclays' online, app and telephone banking services. With the amount Mr M wanted to transfer, it looks like he would've needed to have set up 9 transfers in total, to have been transferred the full amount. So, it's not clear what exchange rate Mr M would've been able to have received even if all of the necessary transfers had gone through successfully. And as the transfers never actually took place, it is unclear of what his loss actually is (especially as the exchange rates are now near where they were in late September 2024).*

*I acknowledge that Barclays did offer to call Mr M back, and it didn't do so. And I appreciate that Mr M had already spent a fair amount of time on the phone to Barclays on 27 and 30 September 2024. So, I can understand why he may've been reluctant to call Barclays yet again to set up the transfers, especially as the staff were unaware of a FFC transfer. But ultimately, if Mr M wanted the transfers to have been carried out, it was up to him to contact Barclays telephone banking team (again) to provide the payment instructions to Barclays.*

*After the 30 September 2024, other than raising a complaint, I can't see that he did that. I note that Mr M says that he was part way through setting up the first FFC transfer on 30 September 2024 when the line cut out. But, during that call Barclays was still trying to establish how the transfer should be set up to adhere to Mr M's overseas bank's FFC requirements. So, I can't reasonably say that the call ended with Mr M thinking that the FFC transfer had actually been made.*

*So given these circumstances, I can't reasonably say that Barclays can be held responsible for any changes in the exchange rate that have occurred due to Mr M not then contacting Barclays (again) to set up the FFC transfer requests.*

### **Putting matters right**

*To put matters right, I'm currently minded to say that Barclays Bank UK PLC should pay Mr M a further £250. This is for the distress and inconvenience caused by its payments team being unable to set up a FFC transfer for Mr M - even though this was a service that Barclays was able to provide (albeit one that was not well known to its staff). By paying this amount, it would then bring the total compensation paid to Mr M for this complaint to £400."*

After I issued my provisional decision, Barclays responded and said that it accepted the findings in the provisional decision.

Mr M also responded, but he didn't accept the provisional decision. In summary, Mr M said that he intended to transfer the large amount over the course of 5 days. He says that he was on the cusp of setting up the transfer in a three-way call with Barclays and his overseas bank manager, before the line cut out. Mr M says he wasn't even offered the support of his bank manager to assist with the transfers. Mr M says that he eventually had to make the transfers using another provider and the change in exchange rates led to him losing out on around £18,000 and says that he can provide evidence of the exchange rates he actually did receive.

## **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 reconsidered everything, including Mr M's response to the provisional decision, I remain of the view that Barclays does not need to cover the difference in exchange rate between when Mr M tried to transfer the money through Barclays and when he subsequently sent the money through another provider. But I do still think that an increased amount of compensation (from what had been proposed before the provisional decision) is warranted.

In his response, Mr M says that had things gone as they should've, he would've transferred the full amount in tranches, over 5 days. However, it was explained to Mr M during one of the phone calls he had with Barclays, that the daily Premier Banking telephone transfer limit was £50,000 at the time. So it would've taken Mr M around 9 days, rather than 5 days, for him to transfer the full amount to the overseas bank.

Mr M says that not being able to send the money from his Barclays account meant that he missed out on receiving an exchange rate of around 1.34 US Dollars to Pounds Sterling and this has resulted in him receiving thousands of pounds less than what he would've received. Looking at historical exchange rates from that time, although it does look like there was a midpoint rate of around 1.34USD to the GBP on 27 September 2024, it looks like the pound weakened sharply against the US Dollar in the days that followed - and continued to do so for some time. So even if things had gone as they should've with Barclays, and Mr M had made a 9 daily FFC transfers across the last few days of September 2024 and the first few days of October 2024, I don't think that Mr M would've secured as good an exchange rate on the multiple transfers, than the 1.34USD/GBP rate that he says he lost out on. I say this especially as Barclays would've applied a spread (or as Barclays calls it, an 'FX Margin') to the midpoint rate that would've been available at the time of each of those transfers.

I have listened to the call recording from the 30 September 2024 and I agree with Mr M that it was a three-way call between him, Barclays and his other bank manager and Barclays was in the process of trying to set up a FFC transfer. But, although the member of staff that Mr M spoke to was in the process of understanding how to set up a FFC transfer, from listening to the call, it's clear that they never actually fully worked out how to set one up, before the call was unfortunately cut. So I can't say that Mr M came away from that calling thinking that the first transfer had gone through or would be made without any further input from him.

Also, even if Mr M had come away from that call thinking his first transfer would be made, Mr M would've still been required to call Barclays on a further 8 days for the full amount to be fully transferred. I can see that he did call Barclays back on 30 September 2024, shortly after the call was cut, and he was promised a call back, which never transpired. But then I can't see that he made any further calls to Barclays to instruct it to make the further transfers (albeit for understandable reasons). And so, whilst it's clear that Barclays' handling of the situation was not as it should've been, at the same time I don't think it's fair to say that Barclays should therefore be held responsible because Mr M achieved a lower exchange rate because ultimately, he didn't make any further attempts to transfer the money with Barclays.

So overall, I remain of the view that increased compensation - £400 in total – should be paid to Mr M for Barclays' poor handling of this matter. But I don't think Barclays should pay Mr M

the difference between the exchange rate that he did eventually achieve and the potential exchange rate he would've received had he made further attempts to transfer the money via Barclays.

### **Putting things right**

To put matters right, I require Barclays Bank UK PLC to pay Mr M a further £250. This is for the distress and inconvenience caused by its payments team being unable to set up a FFC transfer for Mr M - even though this was a service that Barclays was able to provide (albeit one that was not well known to its staff). By paying this amount, it would then bring the total compensation paid to Mr M for this complaint to £400.

### **My final decision**

Because of the reasons given above, I uphold this complaint in part and require Barclays Bank UK PLC to do what I have outlined above to put matters right, in full and final settlement of this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 7 July 2025.

Thomas White  
**Ombudsman**