

The complaint

Mr B is unhappy with Eurochange Limited.

Mr B said Eurochange mis-sold him a Travel Money Card (TMC) in one of its branches.

Mr B said this mis-sale led to him losing £172 and he would like Eurochange to repay him.

What happened

Mr B said he was clearly told at the point of sale there would be no fees or charges for transferring between currencies on the card. He said that based on these assurances he agreed to load part of his travel funds onto the card and took the rest in cash. He said as he was cautious at the time the amount put on the card was only half of his intended holiday travel budget.

Mr B said shortly after travelling he tested the card by transferring between currencies and then back again to the original currency. He did this over the course of one minute or so. He said this resulted in a loss of £172.

Mr B said he only made the transaction as he had been told there were no costs in currency transfers. He said he understood that exchange rates fluctuate but said he hadn't been warned that these types of transfer could result in such significant losses. He said for a normal customer this would constitute a cost.

Mr B contacted Eurochange. It responded and confirmed the staff adviser did state there were no fees or charges. But said it had been factually accurate, and it had provided Mr B with the terms and conditions at the time.

Eurochange said the card was sold correctly. It said there is no separate fee or charge to transfer balances to purchase and sell currency. Mr B transferred money from one currency to another and back again. In terms of the loss he encountered Eurochange said this was *"dependant on the exchange rate offered on the day."*

Eurochange said all sales advisers are required to explain full details of the card so informed purchases can be made. It said in the terms and conditions transferring balances are clearly outlined and it states, *"Moving Money between currency wallets — We'll tell you the applicable exchange rate before you move your money between currency wallets."*

Mr B maintains that he was verbally misled at the point of sale, and this resulted in a financial loss. He said Eurochange had contacted the card provider on his behalf, but he remained unhappy and brought his complaint to this service.

Our investigator didn't uphold the complaint. He said Eurochange was correct when it said there were no charges for exchanging currencies and the value would depend on the exchange rate that day. He said the Eurochange terms and conditions said there wasn't any fee for moving money between wallets. It said the exchange rates were set by the card provider. He noted Eurochange had reviewed the CCTV and conversation from the point of

sale, and it had supplied correct information about no fees or charges. Our investigator said he appreciated Mr B was unhappy that he wasn't told about possible losses due to exchange rates, but the branch adviser hadn't given Mr B any misleading information. Our investigator said the loss was in line with the terms and conditions that Mr B had agreed to when he opened the account.

Mr B remained unhappy 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.

From the online chat Mr B started with Eurochange I noted he said initially that he had made the currency transfer *"by mistake."* He noticed that this had lost him the £172. Eurochange responded *"Thank you, due to the rates changing daily and the difference in the rates when buying and selling currency this will result on the value being different."* It concluded by confirming the exchange rates are set by the card provider.

Mr B told this service he had been called by the card providers, and it repeated to him what it had recorded from him initially *"I had accidentally exchanged currencies and lost money."*

Mr B said in response to the card provider *"I immediately corrected this by stating that the transfer was not accidental, but made based on the verbal assurance given at the Eurochange [branch] that I could transfer money between currencies without cost. I explained that I acted on the advice I was given and that had I known about the potential for financial loss, I would never have done the transaction."*

Mr B continued with the call and relayed that he said to the card provider *"Throughout the call, I reiterated that my complaint is not about exchange rates, but about the mis-selling of the card itself. I was told there were no fees or charges to transfer between currencies which gave the false impression that such transfers were risk-free."* He said the call concluded with the matter being referred back to the Eurochange branch for internal review.

I understand what Mr B is saying here but he hasn't provided any evidence of charges and fees that Eurochange did take from his card. So, I think the complaint is about him losing money and the point where he lost money wasn't anything to do with fees or charges – or at least I haven't seen any evidence from Mr B about fees or charges he suffered. The only place I've any details of that shows a loss is around the transfer of the currency exchange rates and then the currency transfer back and the exchange rates here too. This was transferring funds into British Pounds (GBP) and then back out.

I also don't think the card provider said anything wrong when it suggested Mr B had initially made the transfer accidentally. I think it said this because that was recorded from the online chat when Mr B contacted Eurochange initially after he had suffered the loss.

Mr B said there should be no reliance *"on CCTV that has no audio."* He said the CCTV is silent showing only him standing at the counter, signing paperwork and leaving. He said, *"no audio file or transcript has been produced despite my Data Subject Access Request."*

Mr B said it was unsafe to rely on this without audio and his account had been consistent since day one.

Mr B said our investigator had dismissed his verbal details of mis-selling despite no independent evidence. He said it was his word against the adviser's word. Mr B concluded *"The wording "no fee" was technically correct, but the reasonable consumer meaning of "no fees or charges" is that moving money is cost-free – not that he could lose £172 in one minute through a hidden spread."*

Mr B said during a telephone call with the card provider it had accepted it was misleading as he'd been told initially that transfers would be *"cost-free."*

Mr B said he wouldn't reasonably expect to suffer a 7%+ loss in sixty seconds. He said the loss was a day's worth of money gone from his travel plans. Mr B said the clear impression he had was that he could move money between currencies without any cost.

Eurochange maintained the card was sold correctly. It said, *"We have found that while there is no separate fee to transfer balances, for purchasing and selling foreign currency, more specifically in your case, transferring from one currency to another, the value you receive is dependant on the exchange rate offered on the day."*

Eurochange continued *"The terms and conditions for transferring your balance is clearly outlined within the information leaflet supplied to you with your physical card."*

Eurochange through its final response bullet pointed the details from the moment Mr B attended the branch and made the transaction to get the card and the currency.

Following Eurochange's review of its CCTV footage it said:

- *"Customer arrives in branch and queries purchasing currency.*
- *Sales Advisor provides quote to customer and informs customer of our Travel Money Card (TMC).*
- *Customer queries the TMC further.*
- *Sales Advisor provides additional detail on TMC confirming no fees or charges are applied.*
- *Customer confirms they would like to proceed.*
- *Sales Advisor confirms the value the customer would like to add to the TMC and the value required in cash.*
- *Customer confirms the split and asks further questions on the security of the TMC.*
- *Sales Advisor provides further detail.*
- *Customer confirms they would like to proceed.*
- *Sales Advisor proceeds with the transaction for the TMC and cash.*
- *Customer is provided with a print preview of the transaction to confirm details provided are correct.*
- *Sales Advisor provides customer with TMC and requests the card to be signed.*
- *Customer signs the card.*
- *Sales Advisor provides customer with the TMC, which included the terms and conditions and card, followed by the cash also purchased."*

Eurochange maintained it wouldn't uphold the complaint as the card was sold correctly. And it confirmed it reached out to the card provider to ask it to contact Mr B when he was unhappy.

Importantly, although I understand Mr B's concerns around the CCTV footage Eurochange has confirmed that the footage did come with audio, and it has been reviewed. I think that's why our investigator referred to the CCTV and the point of sale conversations when he issued his view.

I can understand Mr B being upset at losing so much money in such a short time period.

But I don't think Eurochange mis-sold the card to him.

Mr B accepted himself the wording from Eurochange was "*technically correct.*" I don't think Eurochange gave the impression that there would be no fluctuation in currency exchange rates when he moved money into other currencies and back. I accept that Mr B doesn't see it this way, but I don't think Eurochange said it.

I think the terms and conditions are clear. Within the Fees and Limits section it said, "*No fees for moving money between wallets. Foreign exchange rate applies, varies each day.*" It also confirmed in the terms that the card provider set the foreign exchange rates.

I do understand how difficult this made matters for Mr B. The funds he had to spend on holiday were depleted in a way he wasn't expecting and that impacted on his holiday budget. This would have been upsetting. And there's no doubt the £172 does feel like a big loss when considering the very short amount of time that elapsed between moving the money into GBP and then back out again.

But Mr B accepted he knew exchange rates do fluctuate, and I've not seen any evidence he was given the impression this card would help him avoid any such exchange rate fluctuations. I think Eurochange acted fairly and reasonably in the way it dealt with the card sale to Mr B.

I accept Mr B signed up to the agreed terms and conditions and I don't think the card was mis-sold.

My final decision

I don't uphold this complaint.

I make no award against Eurochange Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 4 December 2025.

John Quinlan
Ombudsman