

The complaint

Mr C complains that Monument Bank Limited (“Monument”) won’t allow him to switch linked accounts when he chooses and that its policy on this isn’t communicated in any contract or written policy.

What happened

Mr C holds an account with Monument where transfers made in and out of it are made via a linked account.

Having changed and attempted to change his linked account on multiple occasions in the last six months Mr C attempted to change his linked account once again via Monument’s app but found he wasn’t able to and complained to Monument about this on 8 April 2025. In particular, Mr C was unhappy with Monument’s policy with respect to restricting the number of linked account changes a client can make to once every six months.

Monument didn’t uphold Mr C’s complaint. It says it is “unable to allow frequent changes to clients’ linked accounts as this is not the way their products are designed to be used.” Its policy is to restrict the number of linked account changes a customer can make to six months.

Monument explained that it doesn’t specifically advise its clients that they cannot make frequent changes to their linked account and that this is a deliberate security measure it operates. But should a client advise that their linked account has closed it is happy to action a change upon receipt of a closing statement.

Mr C was dissatisfied with this and so brought his complaint to this service. Mr C says by not disclosing restrictions on updating linked accounts under the contractual terms governing his account Monument breaches contracts and is failing in its regulatory obligations. Mr C wants an acknowledgment by Monument of this, a recommendation on fairer policies, a removal of the six-month restriction and to be compensated.

One of our investigator’s looked into Mr C’s concerns but didn’t think they could say Monument had done anything wrong or treated Mr C unfairly as it had put in place this policy as a security measure which it deemed necessary to protect its customers and their money.

Mr C has asked for an ombudsman’s decision on the matter.

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.

I hope that Mr C won’t take it as a discourtesy that I’ve condensed this complaint in the way that I have. I have considered all Mr C’s submissions carefully but ours is an informal dispute resolution service and so I’ve concentrated on what I consider to be the crux of the complaint - our rules allow me to do that. And the crux of Mr C’s complaint is regarding Monuments

policy that it won't allow him to update his linked account more frequently than every six months without justifiable reason and that this policy isn't communicated anywhere to its customers.

And after considering everything carefully I'm in agreement with our investigator and I don't think there is anything much more of use I can add.

I don't have the power to tell Monument how it needs to run its business and I can't make Monument change its policies or processes – such as the policy it has in place about how a customer changes their linked account or how often they can do this or how a customer can access the funds they hold in a Monument account. These are commercial decisions and not something for me to get involved with.

Nor can I say what procedures Monument needs to have in place to meet its regulatory obligations. We offer an informal dispute resolution service and we have no regulatory or disciplinary role. If Mr C has concerns about Monument's compliance with its regulatory obligations then he needs to raise this with the Financial Conduct Authority.

That said, while I'm not looking at Monument's systems and processes per se, it won't have acted fairly and reasonably towards Mr C if it wasn't giving him reasonable access to banking services on his accounts with it.

I appreciate to gain access to his funds held with Monument it needs to be through a linked account and that Mr C is unable to change this as frequently as he'd like and this is not how he wants to manage his financial affairs. But Monument have said that if Mr C provides evidence that his linked account has closed that it will update his account which I think is reasonable.

I accept that this may be inconvenient, but this doesn't mean it automatically follows that Monument has done something wrong or treated him unfairly.

Monument are within its right to decide how it operates and what internal security policies it deems necessary to meet any legal or regulatory obligations. I appreciate the policy of not being able to change linked accounts within a specific time frame might not be communicated to its customers. But being an internal policy held for security and regulatory compliance reasons and one that may be subject to change, I wouldn't expect Monument to. Indeed, by communicating this it may help circumvent the behaviour it is trying to avoid.

So as I can't say that Monument hasn't provided with Mr C with reasonable access to his account or done anything wrong it follows that I don't uphold this complaint.

My final decision

For the reasons I've explained, I've decided to not to uphold Mr C's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 10 September 2025.

Caroline Davies
Ombudsman