

The complaint

Mr A complains that Metro Bank PLC did not reimburse the funds he says he lost to a scam.

What happened

Mr A became aware of a company I will refer to as 'X' when he saw an advert online. He also met a representative from X at a seminar in 2019 and learnt about their investment opportunity in leasing cars. Mr A looked online, saw positive reviews and reviewed the professional marketing before deciding to invest. He transferred £14,000 from his Metro account to X in December 2019.

X went into administration and Mr A felt he had been the victim of a scam. He raised a scam claim with Metro for the £14,000 he had made to X and asked it to refund him in full. Metro initially explained it was still investigating and Mr A referred the complaint to our service.

While the complaint was with us, Metro confirmed it had reimbursed Mr A the £14,000 in full on 10 April 2025. Our Investigator communicated this to Mr A, however he felt interest should be due on the amount as well.

Our Investigator agreed and felt Metro should pay 8% interest from 15 days after the date the directors of X were charged by the Serious Fraud Office, 19 January 2024, to the date of settlement, 10 April 2025. This was because the Contingent Reimbursement Model (CRM) Code which the payment fell under the protection of allows businesses 15 business days to make a decision on the claim after the outcome of an investigation is known.

Mr A accepted this however Metro did not. The complaint was passed to me for a final decision as an informal agreement could not be reached

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 have solely focused on the remaining issue at hand, whether Mr A should receive any interest on the £14,000 that was reimbursed on 10 April 2025.

I have already communicated with Mr A why I do not feel interest is due on his payment, but as I did not receive a response, I will now explain my reasoning again in a final decision.

Mr A raised a complaint with Metro on 7 March 2025 and the redress was paid on 10 April 2025. The reimbursement was made under the CRM Code, meaning interest is not due from the date of the transactions. Instead, as per the Code, interest should be paid from 15 business days after the consumer reported the scam, unless it was particularly complex. I can see Metro paid Mr A 24 business days after he reported the scam, and I do think this was a more complex cases overall, so I don't think the additional days were unreasonable.

With this in mind, I don't think interest is warranted on the £14,000 and I think Metro has acted reasonably when it reimbursed Mr A the £14,000 without applying any interest. I therefore do not direct it to take any further action on this complaint.

Putting things right

Your text here

My final decision

As Metro Bank Limited has already reimbursed the £14,000 and I do not direct it to add interest to this amount, it does not have to take further action to remedy Mr A's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 5 March 2026.

Rebecca Norris

Ombudsman