

## **The complaint**

Mr A complains Wise Payments Limited (“Wise”) closed his accounts and did so without warning nor explanation.

Mr A says Wise’s actions have caused him substantive distress and inconvenience. And, to put things right, Wise should reactivate his accounts.

## **What happened**

The details of this complaint are well known by both parties, so I won’t repeat them again here. Instead, I’ll focus on giving my reasons for my 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.

I have decided not to uphold this complaint. I’ll explain why.

Electronic Money Institutions (EMI) in the UK, like Wise, are strictly regulated and must take certain actions in order to meet their legal and regulatory obligations. They are also required to carry out ongoing monitoring of an existing business relationship. That sometimes means Wise needs to restrict, or in some cases go as far as closing, customers’ accounts.

Wise is entitled to close an account just as a customer may close an account with it. But before Wise closes an account, it must do so in a way, which complies with the terms and conditions of the account. The terms and conditions of the account, which Wise and Mr A had to comply with, say that it could close the account by giving him at least two months’ notice. And in certain circumstances it can close an account immediately or with less notice.

Wise has explained why it decided to close Mr A’s accounts, and it has provided this service with supporting evidence. Having carefully considered this, I am satisfied Wise did so in line with its terms and conditions.

Wise gave Mr A 90days’ notice that it would close his accounts. Although Wise placed some restrictions on Mr A’s ability to make payments, I note he had access to his funds and could withdraw them. For the reasons Wise closed Mr A’s accounts, I am satisfied Wise acted fairly despite placing some restriction during the notice period. I know Mr A would like a detailed explanation as to why Wise deemed his account activity to be in contravention of its terms, but Wise is under no obligation to do so.

As I don’t think Wise did anything wrong, I see no basis to award any compensation for the distress and inconvenience its actions caused Mr A. I also make no direction for Wise to reopen the accounts.

## **My final decision**

For the reasons above, I have decided not to uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 2 March 2026.

Ketan Nagla  
**Ombudsman**