

The complaint

Mr B complains about the service received from Currency Matters Limited (“CML”) when he instructed it to convert and transfer to him \$100,000 USD into GBP but the payment has never been received resulting in significant financial hardship for him.

What happened

In January 2025 Mr B instructed CML to convert \$100,000 USD into GBP. Mr B was initially informed that the conversion would result in £86,806 with the payment expected on 13 January.

When the payment did not materialise, Mr B repeatedly attempted to contact CML and despite receiving various assurances and being provided with revised deadlines from CML no payment was made and so Mr B enlisted the help of a representative (“Mr C”) in the matter and raised a complaint with CML.

CML claimed on 6 February that the original figure of £86,806 had never been quoted and that Mr B must have misheard. CML said that the correct amount was £81,967 and offered £500 compensation for the delay assuring that payment would be made shortly after.

No funds were ever received so Mr B contacted this service in June citing significant personal and financial hardship caused by the prolonged delay.

One of our investigator’s looked at all of this and decided as CML hadn’t disputed that Mr B held \$100,000 with it and provided little if any engagement with this service to proceed with an assessment based on the evidence available in-line with our rules.

They thought as the conversion amount Mr B says he was offered of £86,806 appeared inconsistent with market rates on 10 January 2025 when the average USD/GBP rate was 0.8188 equating to approximately £81,880, that the revised figure of £81,967 provided by CML was more aligned with market conditions especially considering that conversion exchange rates hadn’t been at the initial level quoted since July 2022.

And so based on this they thought that the figure of £81,967 that CML provided in February should be the amount Mr B should’ve been paid by 13 January.

And so as CML failed to do this or engage with this service and given the significant amount involved and adverse effects resulting from the delay in receiving the funds due to him they thought that Mr B’s complaint should be upheld to put things right CML should:

1. Make payment of £81,967.00 to Mr B;
2. Pay 8% simple interest on the above amount, calculated from 13 January 2025 to the date of settlement; and
3. Pay £750 in compensation to recognise the substantial inconvenience and distress caused by its ongoing failure to process transactions and the resulting inability to access his funds.

Mr B accepted our investigators assessment and recommendations, but CML failed to respond so the complaint was progressed for an ombudsman's 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.

It might help if I explain here my role is to look at the problems Mr B has experienced and see if CML has done anything wrong or treated him unfairly. If it has, I would seek – if possible - to put Mr B back in the position he would've been in if the mistakes hadn't happened. And I may award compensation that I think is fair and reasonable.

The background provides a summary of all the material information and evidence provided regarding Mr B's complaint and having considered everything I don't think there is anything much more of use that I can add that our investigators hasn't said already.

I'm in agreement with our investigator that the revised conversion figure of £81,967 is more aligned with market conditions at the time is fair and that CML has failed to pay this as per its agreement with Mr B.

So as CML has continued not to engage in this process or provide anything of use to this service to aide the resolution of Mr B's complaint, I'm in agreement with our investigator that CML has provided Mr B with poor service and that Mr B is significantly out of pocket as a result.

So it follows that I uphold Mr B's complaint.

Putting things right

I direct CML to:

1. Make payment of £81,967.00 to Mr B;
2. Pay 8% simple interest on the above amount, calculated from 13 January 2025 to the date of settlement; and
3. Pay £750 in compensation to recognise the substantial inconvenience and distress caused by its ongoing failure to process transactions and the resulting inability to access his funds.

My final decision

For the reasons I've explained, I've decided to uphold Mr B's complaint and direct Currency Matters Limited to pay the fair compensation as outlined above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 23 October 2025.

Caroline Davies
Ombudsman