

The complaint

Mr A complains about how Currencies Direct Limited dealt with an intended international transfer.

What happened

Mr A says he opened a Currencies Direct (CD) account in order to transfer about 55,000 Euros into his United Kingdom Sterling account. He says he initially transferred about 1,000 Euros and was happy with the exchange rate. Mr A says he then tried to transfer a larger amount, but the exchange rate offered by CD was significantly less. He says CD tried to persuade him to make the transfer and says he opened a second account using different details which offered a more favourable rate. Mr A would like compensation for the loss of interest he suffered and for what took place. He says there are wider issues about how CD operates.

CD says it offers different rates and doesn't accept trying to pressure Mr A into making the transaction. It says it had no choice but to close Mr A's accounts as he was using different details which was in line with account terms and conditions. CD doesn't accept acting unfairly and says rates vary.

Mr A brought his complaint to us and our investigator didn't uphold it. The investigator thought CD was entitled to apply different rates depending on for example the amount intended to be transferred. The investigator thought Mr A could have withdrawn his money and that CD was entitled to close the accounts.

Mr A doesn't accept that view and says he opened the second account to highlight the different pricing. He says if he withdrew the money then he would have been liable for fees from his sending bank. Mr A questions why CD has not disclosed the different price plans and says there is a wider issue here.

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.

Having done so I have come to the overall view that I don't uphold this complaint. I appreciate Mr A will be disappointed by my decision and I make clear to him that I can't consider the potential wider issues he refers to but can only consider his complaint.

I am satisfied that it was Mr A's choice to open the CD account and his choice to decide if he wished to proceed with the transfer of money from the foreign account to his Sterling account. I can see that Mr A did decide to transfer about 1,000 Euros and decided not to proceed with the larger transfer when presented with an exchange rate he was unhappy about.

I am also satisfied that it's up to a business when exercising its commercial judgement to decide what exchange rate it offers just like it was Mr A's choice to decide if he wished to

proceed. So, I don't think CD acted unfairly here and isn't obliged to offer Mr A the same rate as it previously did or the same rate it may or may not offer to other customers. I am sure Mr A appreciates that exchange rates fluctuate constantly, and the offered rate is influenced by numerous variable factors.

The important point here is that Mr A was entitled to reject the offered exchange rate and either wait as he did or withdraw his money as it seems later took place. I am satisfied there would be no contract or agreement between the parties about any transaction until Mr A accepted the offered exchange rate which he did not do.

I appreciate that if Mr A withdrew his money, then he would be subject to a charge from his bank but that is not something I can fairly hold CD responsible for. I also can't fairly direct CD pay compensation for the interest loss when it was Mr A's decision to leave the money in the CD account.

I don't think Mr A takes any issue with CD closing his accounts in these circumstances and I accept that he did so in order to highlight the different rates. But I also don't think CD acted unfairly by closing them and am satisfied that was in line with agreed account terms and conditions.

My final decision

My final decision is that I don't 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 December 2025.

David Singh
Ombudsman