

## **The complaint**

Mr S complains that JP Morgan Chase Bank, National Association (Chase) failed to inform him that using MasterCard was less competitive regarding foreign exchange rates than Visa.

## **What happened**

Mr S contacted Chase in June 2025. He complained that over the past several years, he had had a recurring financial loss due to non-transparent and uncompetitive FX conversions, compared with those published by Visa. He initially believed that Chase had changed its provider from Visa to MasterCard, but Chase clarified that it had always used MasterCard.

Chase said it has highlighted on its website that it is using Mastercard as its network and provided information about foreign exchange rates, along with steps to check the exchange rate by visiting the Manage Card section within the Chase app.

On referral to the Financial Ombudsman Service, our Investigator said that if Chase have made a commercial decision to use the Mastercard network instead of Visa, this isn't something we would get involved in. And that Chase's website and terms and conditions highlight that its chosen network is Mastercard, it's then up to customers to decide whether this is suitable for them or not.

Mr S didn't agree and the matter has been passed to me for an Ombudsman's review.

## **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.

In making this decision I have taken into account relevant law and regulations, regulators' rules, guidance and standards, codes of practice and (where appropriate) what I consider to have been good industry practice at the relevant time.

Chase's website makes it clear that it uses the MasterCard exchange rate for foreign exchange and that the customer can use the Manage Card section of the Chase app to see the current MasterCard exchange rate. I believe that Mr S thinks that Chase should provide a comparison between MasterCard and Visa rates. But as a commercial business I don't think it needs to point out the advantages, if there are any, of using a competitor.

Mr S has clearly been able to set out what his complaint is and to do research over the internet. So I don't think that he has shown that Chase needed to provide access to information that he couldn't easily find for himself.

I further don't think that Mr S has shown that he was required to use his Chase debit card when travelling abroad. From what I've seen there's plenty of information online about what cards are best in terms of the exchange rate.

Finally, although Mr S asserts that Visa's exchange rates are consistently better than MasterCard's, I don't think, from my research, that that is the case. The evidence appears to me that the rates fluctuate and that there is very minimal difference between the two. And neither card appears to perform consistently better than the other. So I don't think that Mr S has shown that he has made any financial loss by continuing to use his Chase card over a Visa card.

Overall, I think that Chase has acted reasonably. And that Mr S had access to information concerning which provider gave the best rates for foreign exchange. So, I won't require Chase to take any further steps.

### **My final decision**

I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 5 November 2025.

Ray Lawley  
**Ombudsman**