

The complaint

A company I'll refer to as P complains Tide Platform Limited have declined to reimburse them for a transaction they say they didn't agree to. They'd like the funds returned to them. P is represented by their director, Mr O.

What happened

The background to this complaint is well known to both parties, and largely not in dispute, so I will only cover it briefly here. In September 2024 Mr O was out at night. He believes his drink was spiked. In the early hours of the morning there was a £400 ATM withdrawal using the card for P's Tide account, followed by several transfers from P's account. When he awoke Mr O reported to Tide he hadn't agreed to these transactions and asked for reimbursement. He also reported what happened to the police.

Tide investigated what happened, but ultimately declined to reimburse P. They said someone would have needed to know Mr O's PIN to carry out the withdrawal. Dissatisfied with this Mr O referred P's complaint to our service. He said he had passed on details of the police investigation to Tide, but they hadn't contacted them. He said CCTV of the ATM withdrawal hadn't been considered fully.

One of our investigators looked into what happened but didn't think Tide were unreasonable to decline to refund P. Mr O disagreed, and the complaint has been passed to me to decide.

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.

Just for clarity, this decision solely deals with the ATM withdrawal from P's account. There were other disputed transactions from P's account, but Mr O has referred a separate complaint relating to these. I'm satisfied I have enough evidence to reach a reasonable conclusion on this complaint.

I accept it's likely Mr O has been the victim of something untoward here. I can see from the information given to us by the police he didn't carry out the withdrawal himself, and I accept he didn't agree to it. So, I sympathise with what's happened to him. But being the victim of fraud or theft doesn't automatically give you the right to reimbursement from your bank.

The regulations around payments in the UK – the Payment Services Regulations 2017 (PSRs) – say in general banks should refund payments that their customers didn't agree to. But there are exceptions. In this case the most relevant is where the customer has failed to keep their security credentials safe, either intentionally or with gross negligence. There are provisions to this effect with the terms of P's Tide account. Security credentials will encompass things like card PINs, login details and passwords, and the like.

Here, we know that Mr O didn't make the ATM withdrawal. The police have told us that it wasn't Mr O on the CCTV making the withdrawal. But it is unclear how the person who did get his PIN. And the withdrawal wouldn't have been possible without the PIN.

Mr O has said he doesn't have a clear memory of the evening. Looking back through the account's transaction history there doesn't seem to have been any opportunity for a third party to observe Mr O enter his PIN during a legitimate transaction. The last use of the card was too long ago for it likely to be that someone followed him around waiting for an opportunity. And we know his personal bank cards were also used in the same incident. So, a random theft of the card seems incredibly unlikely.

If I accept the Mr O didn't have the PIN recorded somewhere easily accessible, then the only reasonable explanation is that he gave the Tide PIN to someone else. Now, it's possible this was done through threats and coercion, which would be in line with his story he was drugged. But these are their own separate acts – the PSRs don't make allowances for this.

I see that it's more likely than not Mr O intentionally gave over his PIN to an unknown third party, which is ultimately has led to the loss. While I understand this was likely done under extremely difficult circumstances, under the PSRs and the terms of the account I'm satisfied it's reasonable for Tide to decline to refund P.

I've also gone on to consider what's fair and reasonable in the circumstances – and whether it would have been reasonable for Tide to detect something was wrong and decline the ATM withdrawal. But ultimately, I'm not persuaded this transaction itself stood out so significantly compared to the usual operation of the account that Tide ought reasonably to have questioned it further before processing it. So, in the absence of other signs of fraud or financial harm at the time, I don't see that Tide should reasonably have done more.

I'm sorry to disappoint Mr O, as I know he feels very strongly about this case and how Tide have handled their investigation. But I don't see that they've been unfair or unreasonable in declining to reimburse P. On that basis, I'm not asking them to do anything further in relation to the ATM withdrawal.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask P to accept or reject my decision before 20 February 2026.

Thom Bennett
Ombudsman