

The complaint

Mr G has complained about a delay in transferring money into his account with Wise Payments Limited.

What happened

Mr G has an account with Wise.

On 20 June 2025 a member of Mr G's family sent 5,500,000 TRY to Mr G's TRY account he held with Wise.

Due to issues with its TRY partner, Wise wasn't able to credit the money to Mr G's account and it was then returned to Mr G's family member on 30 June.

The money was resent and was received in Mr G's account on 1 July, and then on 2 July Mr G converted 5,400,000 TRY to GBP.

Mr G raised a complaint with Wise as by then the exchange rate had moved against him. Wise responded on 7 July. It admitted it was an error on its side and said it would credit him with £150 compensation. It also said it would consider further compensation if Mr G could provide supporting evidence relating to the loss he was claiming.

The complaint was referred to us, and Wise offered a further £250 compensation. It said that was to compensate for the delay in returning the funds (from 21 June to 30 June). It said 8% simple interest on the funds for that time came to about £220, so it rounded it up to £250. Mr G didn't accept that increased offer.

Our Investigator thought Wise should pay the £400 already offered, plus compensate Mr G for the difference in interest rates between that he obtained and that he would have got had the funds reached his account as they should for 5,400,000 TRY. After some back and forth between our Investigator and Wise it was confirmed the dates to be used for the comparison would be 22 June (when our Investigator thought Mr G would have carried out the conversion) and 2 July (when the conversion was completed).

Wise didn't accept our Investigator's assessment of the complaint and so it was 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.

Wise has accepted things went wrong here which meant the funds didn't reach Mr G's account when they should have done. So I don't need to make a finding on that. In summary, I'm satisfied, having considered all of the submissions and evidence provided, that the funds of 5,500,000 TRY should have been received in Mr G's account on 21 June rather than on 1 July.

Wise has said that there was no rate lock or open conversion in place, and Mr G only converted the funds the day after receipt which showed there was no time-sensitive need that would have required immediate conversion. It said the rate calculator Mr G used is a simulation tool intended solely for indicative purposes and doesn't guarantee or secure any exchange rate. It said any claim for loss is therefore speculative, based on the assumption that Mr G would have converted immediately at a more favourable rate, which can't be substantiated as it is equally possible that the rate could have improved during the same period.

Whilst I acknowledge Wise's points, we can never know for sure what Mr G would have done if nothing had gone wrong because things did go wrong and Wise has already admitted fault for that. All we can look at is what he did do and make assumptions from that. Here the funds were received on 1 July, and the following day Mr G converted all but 100,000 TRY to GBP. So it seems a reasonable assumption that Mr G would have done the same had nothing gone wrong, which means he would have converted all but 100,000 TRY to GBP on 22 June (being the day after the funds would have been received into his account) rather than on 2 July. I don't agree that just because Mr G didn't rate lock that he shouldn't be compensated, not least because the funds hadn't turned up as he expected them to so it doesn't seem unreasonable that he would wait until the funds were in his account.

Wise can easily find out if Mr G would have got a more favourable rate or not by comparing what rate he obtained on 2 July to what rate he would have got had he made the same conversion on 22 June (at the same time of day as he made the 2 July conversion). Mr G has been deprived of that amount of his funds since 2 July (if he could have obtained a more favourable rate on 22 June) - money that he should have had available to him to use as he wanted. With that in mind I'm satisfied awarding 8% simple interest on the amount for the period it wasn't available to Mr G is appropriate. It is a reflection of the cost to him of being deprived of these funds. It's also in line with the statutory interest rate on judgement debts.

I've also taken into account the way the issues raised have impacted Mr G. Having done so I'm satisfied Wise's payment of £150 is a fair payment of compensation for the level of distress and inconvenience caused to Mr G. I'm also satisfied that its offer of an additional £250 in recognition of the interest loss whilst it held the funds from 21 June until 30 June is also fair.

Putting things right

I direct Wise Payments Limited to settle this complaint as follows:

- Wise to pay Mr G the difference between the exchange rate he would have obtained on 22 June 2025 and the exchange rate he was able to secure when completing the conversion on 2 July 2025 (using the rate available on 22 June at the same time of day as he made the conversion on 2 July). Wise should also add simple interest at a rate of

8% per year to that amount from 2 July 2025 until the date of settlement. HM Revenue & Customs requires Wise to take off tax from this interest. Wise must give Mr G a certificate showing how much tax it has taken off if he asks for one.

- Wise to pay Mr G £400 compensation as it had already offered (less any amounts already paid), with that sum being for both the distress and inconvenience caused and the loss of interest between 21 June and 30 June.

My final decision

I uphold this complaint and direct Wise Payments Limited to pay Mr G compensation as detailed above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 9 January 2026.

Julia Meadows
Ombudsman