

## The complaint

C is a company. It has brought this complaint through one of its directors, Mrs C. C complains that Barclays Bank UK PLC delayed opening a currency account, resulting in an exchange rate loss, inconvenience and embarrassment.

## What happened

C was an existing customer of Barclays. It needed to open a Euro account because it was doing business with clients in the European Union. On 18 February 2025 C's relationship manager arranged for the relevant team to call to arrange the account opening.

Over the following weeks C provided the information which the bank had requested to complete the account opening, and the bank completed the necessary administrative processes, including know your customer (or KYC) checks.

Mrs C regularly chased Barclays for progress updates. She explained that C was expecting a payment of €60,000 on or about 12 March, so it was important that the account was operational by that date. In the event, the account was opened on 14 March 2025. C's client made a payment of €60,000 to a sterling account on 12 March. When that payment was converted, Mrs C says that differences in exchange rates cost C around £1,600.

Mrs C says as well that, between 17 and 24 March 2025, C's client was unable to make any payments to the new account. And between 19 and 27 March, she was unable to use the bank's I-Portal, so her access to the account was limited.

Mrs C complained on behalf of the company, primarily seeking to recover the exchange rate loss, but also claiming compensation for the inconvenience which C had suffered. She referred for example to the time she spent seeking updates by telephone. Barclays identified some administrative issues and paid C a total of £125 in respect of the matters which are the subject of this complaint. It said however that the account had been opened within the timescales it would expect and which it had provided to Mrs C.

Mrs C was unhappy with the bank's response and referred C's complaint to this service.

One of our investigators considered what had happened and issued a preliminary assessment of the case. In that assessment, she noted that the bank had failed to return one telephone call when it had said it would. She did not think it fair that the I-Portal was not available to C and that Barclays had not resolved that issue in the way it said it would. She also identified some internal delays in opening the Euro account, but not such that the bank missed its estimated timeframe for doing so. She was not persuaded that C had shown that any payments were wrongly delayed or missed or, crucially, that there were any unreasonable delays in opening the account.

The investigator recommended that Barclays pay C further compensation of £175, to bring the total up to £300. Barclays accepted that recommendation, but C did not. Mrs C asked on its behalf that an ombudsman review the case.

## **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 reached the same overall conclusion that the investigator did, and for similar reasons.

C's primary complaint is that Barclays unreasonably delayed the opening of the account, with the result that a €60,000 payment had to be made to a sterling account, resulting in exchange rate losses. But the bank indicated at the outset that its KYC checks could take up to 90 days. In the event, the account was opened after some 24 days; neither the investigator nor I have identified any unreasonable delays in the process. I accept that Mrs C told the bank about C's requirement to have the account open by 12 March 2025, but the bank gave no guarantee or assurance that it would be.

There were however some minor administrative issues in the opening of the account and in its operation shortly afterwards, and I have summarised those above. I agree with the investigator that more compensation is merited in respect of them and will make a formal award – so that C can enforce it, should that be necessary.

## **My final decision**

For these reasons, my final decision is that, to resolve C's complaint in full, Barclays Bank UK PLC should pay it a further £175.

Under the rules of the Financial Ombudsman Service, I'm required to ask C and C to accept or reject my decision before 31 December 2025.

Mike Ingram  
**Ombudsman**