

The complaint

Mr V complains that JP Morgan Europe limited trading as Chase failed to inform him that in respect of a Round Up account, the balance will be transferred out of it at the end of the year.

What happened

Mr V opened an account with Chase, and in conjunction with that he opened a Round Up account. The terms of this were that for each transaction the payment will be rounded up to the nearest pound, and the change transferred to a Round Up account which paid interest at 5%.

At the end of the year Mr V found that the balance of his Round Up account had been transferred to his ordinary account. He says he wasn't told or warned about this and has lost the opportunity of earning interest on the balance which was around £92.

Chase said that Mr V had been advised about this and that at the end of the year, the balance on the account would be transferred to an account of his choice. But if he didn't select one, the money would be transferred to his current account. It said that notifications were sent 90 days, 30 days and seven days before the transfer took place. It offered a £50 goodwill payment.

Mr V didn't accept it, although he recognised that it was more than the interest he would have earned. He believed that he hadn't been told about this and said he had received no notifications. And the term was buried in the small print. As a matter of principle, he believed that Chase should transfer the money back to his Round Up account.

On referral to the Financial Ombudsman Service, our Investigator said that Chase hadn't made any error and the terms of the account were clear.

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

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.

Opening a Round Up account is a positive decision on the part of the customer. In that respect it is the onus is on the customer to check whether the account suits them.

In respect of this Chase has sent us screenshots of the application. To make the application the customer is presented with information and questions they may have about the account. I think that the information, that the funds will be transferred out of the account at the end of the year is clear and not buried in small print. The customer can also look at the website concerning the Round Up account and again I think the information about the transfer of the funds is set out clearly and again not buried in small print.

In respect of notifications, I know that these were sent as push notifications. That is a

notification which comes up on the home screen of the user's phone. My understanding is that such notifications would only be available to look back on for a short time, so they wouldn't be in Mr V's text lists or his email inbox.

I am satisfied from the documents Chaser sent us that it did send notifications, 30 days and 7 days before the transfer was due to take place. Those notifications are dated 9 February and 4 March. It's been unable to show us the 90 and 60 day notifications, as they have been removed from its system. But I don't think they are crucial as I'm satisfied that Mr V should have been aware of the terms of the account and those two notifications would have given him added warning about the impending removal of the funds and opportunity to nominate an account

I won't require Chase to put the funds back in Mr V's Round Up account. As he says, the £50 offered would have been more than the amount of interest earned on the funds over the following year. And, as Mr V has now realised what he needs to do, he can now nominate another account such as a savings account to put the money into. And he can continue to have rounded up amounts transferred to the Round Up account for the next year.

As I don't think that Chase has made any error, I won't make a finding against it. However, if the offer of a goodwill payment is still open, I would urge Mr V to contact Chase about this.

My final decision

I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr V to accept or reject my decision before 5 January 2026.

Ray Lawley
Ombudsman