

The complaint

X complains J.P. Morgan Europe Limited, trading as Chase, closed his current account following an application for a credit card being declined. X is also unhappy that his current account was restricted during the two months' notice period.

What happened

The details of this complaint are well known by both parties, so I won't repeat them again here. Instead, I'll focus on giving my reasons for my decision.

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 decided not to uphold this complaint. I'll explain why.

Banks in the UK, like Chase, are strictly regulated and must take certain actions in order to meet their legal and regulatory obligations. They are also required to carry out ongoing monitoring of an existing business relationship. That sometimes means banks need to restrict, or in some cases go as far as closing, customers' accounts.

Chase has explained and provided supporting evidence as to why it reviewed X's account. Having considered this, I'm satisfied Chase acted in line with its obligations.

Chase is entitled to close an account just as a customer may close an account with it. But before Chase closes an account, it must do so in a way, which complies with the terms and conditions of the account. The terms and conditions of the account, which Chase and X had to comply with, say that it could close the account by giving him at least two months' notice. And in certain circumstances it can close an account immediately or with less notice.

Chase closed X's account with two months' notice. Chase say it did so with no restrictions applied. X strongly disagrees with this, saying many payments he attempted were declined due to restrictions that were applied by Chase.

Chase has provided this service with technical information to show what payments were declined and the reasons for this happening. Having carefully reviewed this, I'm satisfied any declined payments were for legitimate and specific transaction reasons which covered reasons like insufficient funds and security protocols. I would add too that had Chase restricted X's account, then I would have expected no payments to have been authorised. The information I have also shows many payments were executed by Chase.

X says he has comprehensive evidence to show this wasn't the case, but despite being afforded an opportunity he hasn't sent anything which shows Chase had restricted his account.

As I'm satisfied Chase didn't restrict X's account, I can treat the account closure as one where X was given two months' notice with unrestricted access. Having carefully considered

Chase's reason for doing so, alongside the supporting evidence I've been provided, I'm satisfied Chase closed X's account in line with its terms and conditions. I can understand why X would want a detailed explanation, but Chase is under no obligation to do so.

As I don't think Chase did anything wrong, I see no basis in which to direct Chase to reopen the account nor to pay X any compensation for any distress or inconvenience he suffered.

My final decision

For the reasons above, I have decided not to uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask X to accept or reject my decision before 21 January 2026.

Ketan Nagla
Ombudsman