

The complaint

W is a company, which has brought this complaint through its director, whom I'll refer to as "Mr L". W complains that Soldo Financial Services Ltd blocked and then closed its account without notice and without providing any reasons. It complains too that Soldo has not returned funds held in the account.

What happened

In September 2024 Soldo blocked W's account and then closed it. It did not contact W to tell it that it was doing so, and Mr L only found out when he was unable to use the account. Soldo refused to re-open the account and has not returned funds held in it.

Mr L referred the matter to this service on behalf of W, and one of our investigators considered what had happened. She thought that Soldo had acted fairly, and so did not recommend that the complaint be upheld. Mr L did not agree with the investigator's assessment and asked that an ombudsman review the case. In doing so he provided copies of commercial contracts which W had entered into and which, he said, showed that Soldo's actions were having a detrimental effect on W.

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.

First, and as a general point, this service can accept evidence in confidence where it considers it appropriate to do so (DISP3.5.9(2)R). Having considered carefully the nature of the evidence in this case, I am satisfied that it is appropriate to accept some of it in confidence and not share it with W.

Banks have various legal and regulatory obligations, some of which are to ensure that the information they hold about their customers is accurate and that they understand what accounts are being used for. In order to meet those obligations, banks may sometimes need to review individual transactions or the wider use of accounts. And in some cases it may be appropriate to restrict or block accounts while a review is carried out.

I am satisfied that Soldo acted appropriately in this case, both in reviewing and blocking W's account.

It is generally for banks to decide whether to provide, or to continue to provide, account services to any particular customer. They can exercise their commercial discretion in such matters and, as long as that discretion is exercised legitimately, this service won't usually intervene. I have considered that issue here, and am satisfied that Soldo's decision to close W's account was a legitimate one. Soldo did not have to tell W why it decided to close the account.

Banks should however give reasonable notice before closing an account. What is reasonable depends on the circumstances, and in some cases immediate closure may be

appropriate. In this case, I agree with the investigator that it was reasonable of the bank to close W's account with immediate effect.

Finally, I note that Soldo has not returned funds in the account to W. Again, however, I think was reasonable in the circumstances.

My final decision

For these reasons, my final decision is that I do not uphold W's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask W to accept or reject my decision before 17 December 2025.

Mike Ingram

Ombudsman