

The complaint

Mr S complains Revolut Ltd charged him an exchange fee despite an agent pre-emptively agreeing to refund it, and provided him with poor service and wasted his time. He wants the fee fully refunded and compensation.

What happened

Mr S has an investment account with Revolut.

On 2 October 2025 Mr S contacted Revolut using its in app chat to ask why it was trying to charge him over £200 when all he was trying to do was moved money in his investment account back to his main account. He said, amongst other things, that it didn't make sense that it was charging him given that it had converted his investment into USD in his investment portfolio. He says an agent ultimately agreed to a pre-emptive refund and on that basis he went ahead and moved his money. He subsequently complained when he saw he was charged over £200.

Revolut looked into Mr S's complaint and applied a free premium plan upgrade for three months – meaning he wouldn't be charged fees for exchanges – and said that this was a fair outcome given that it had also paid him £50 as a goodwill gesture. Mr S was very unhappy with Revolut's response and so complained to our service.

One of our investigators looked into Mr S's complaint but didn't recommend it be upheld. Because he was unhappy with our investigator's recommendation, Mr S asked for his complaint to be referred to an ombudsman for a decision. His complaint was, as a result, passed to me.

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 looked at all of the evidence, I agree with our investigator that this isn't a complaint that should be upheld, albeit for additional reasons.

Throughout his complaint Mr S has said that one of the agents he spoke to at Revolut agreed to a pre-emptive refund. Whilst I agree that he's received poor service, I don't agree with his starting position. I'll explain why.

I can see from the chat transcript that Mr S started off by saying to the agent that he couldn't understand why he was being charged to convert his money from USD to GBP given that he'd done everything on his investment account in GBP. I can see too that the agent explained why this wasn't the case. Having done so, and having apologized for any confusion, the agent then said:

"I have refunded the fee back to your account."

There's no dispute that the agent at this point was getting confused with another complaint that Mr S had raised. So it's no surprise that Mr S replied:

"I'm confused, I haven't exchanged it yet"

He's right. At that point he hadn't because he'd stopped when he saw the fee Revolut was proposing to charge and queried why it was going so. He then said:

"So how can you refund me a fee for a transaction I haven't yet completed."

To which the agent replied:

"I understand the confusion. The fee refund was pre-emptive, based on the estimated conversion. Since you haven't completed the exchange you won't see the fee applied."

Crucially Mr S then said:

"Well, no, you said you can see I've exchanged ... it's okay to admit you made a mistake, you don't have to quadruple down and now attempt to say retrospectively you meant it was preemptive ... So I'm going to make the exchange now and you're going to refund the fee amount is what I understand, so I'm going to do that now."

and went ahead and moved his money without giving the agent an opportunity to reply. He then sent the agent a screenshot showing he'd done this – all within a minute and a half of his message.

Given what I've just said, I don't agree that it can fairly be said that the agent had pre-emptively agreed to refund Mr S. He himself says to the agent that they've made a mistake and should admit they'd done so. He then goes ahead with the exchange – knowing that the agent is mistaken – quickly and tells the agent what he expects them to do. In short, given what I've said, I don't agree the agent agreed to a pre-emptive refund. Mr S told the agent that was how he was going to interpret their mistake and went ahead without giving the agent a chance to respond. I don't, therefore, agree that he's entitled to rely on the mistake.

As our investigator, and Revolut, have pointed out, this particular fee was charged in line with Revolut's terms and conditions. The fee and how Mr S's investment account works was in my opinion also clearly explained. I don't agree, therefore, that it needed to be refunded.

I accept that Mr S has received poor service. Revolut has, however, paid him £50 as a goodwill gesture and a free premium plan upgrade for three months. Because I think that's fair, I agree with our investigator that this isn't a complaint we can uphold.

My final decision

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 12 March 2026.

Nicolas Atkinson
Ombudsman