

## **The complaint**

Mr B complains about the currency exchange rate used by LUMON PAY LTD.

## **What happened**

Mr B used LUMON to transfer Euros to his United Kingdom Sterling account in August 2025 following a property sale. He says the exchange rate used was too low which resulted in a loss of about £10,000. Mr B says his father contacted LUMON after the transaction and was offered a more favourable rate. He would like the money he lost repaid to him and says he was dealing with a medical problem at the time which meant he was not in a position to make such a decision. Mr B says LUMON took advantage of that medical emergency.

LUMON says it confirmed the exchange rate with Mr B before he instructed it to proceed. It doesn't accept making a mistake or acting unfairly.

Mr B brought his complaint to us and our investigator didn't uphold it. The investigator thought Mr B agreed to the transaction and there was no mention in the telephone calls about a medical emergency.

Mr B doesn't accept that view and says he trusted LUMON after it was recommended by his solicitor. He says the exchange rate was not competitive and was less than his own bank would have offered.

## **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 come to the overall view that I don't uphold this complaint.

I have listed carefully to the telephone calls between Mr B and LUMON. I am satisfied that LUMON explained the transfer process to Mr B and told him he could wait until he was ready to transfer the money if he wished. I am also satisfied LUMON told Mr B the rate it would apply and the exact money he would receive which Mr B instructed LUMON to proceed with processing. So, I am satisfied that Mr B agreed to the contract and was clearly told not only the exchange rate but the amount he would receive. I can see that Mr B later confirmed the transaction when he must have received the e-mail confirmation.

During the telephone conversation I am satisfied Mr B said "that will do" when told the amount he would receive and was clearly told he was entering into a legally binding contract. It follows that I find LUMON fully explained what would take place and the amounts as well as rates involved.

I appreciate Mr B says he was dealing with a medical emergency at the time. I have not heard any reference to that during the calls and have not seen any evidence from Mr B about such matters. I don't consider there was anything that took place during the calls that would suggest Mr B was not able to understand what was being said or that any medical

issue impacted on his ability to understand as well as agree to the transaction.

I also appreciate Mr B questions the rate used by LUMON and why his father was offered a different rate. I have made clear that I find Mr B agreed to the rate offered. And that it's up to LUMON to make a business decision on the rate it offered its customers. The important point is that LUMON didn't provide advice to Mr B but told him what rate it would offer which he agreed to. It was open to Mr B to decide if he wished to use his own bank to deal with the transaction or any other business. And I am satisfied Mr B told LUMON that he monitored the exchange rate which suggests he was aware of his options.

It follows that I can't fairly direct LUMON to pay Mr B the money he says he ought to have received. And it is not our role to decide if an exchange rate is competitive or not as Mr B suggests we should decide.

### **My final decision**

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 2 March 2026.

David Singh  
**Ombudsman**