

The complaint

C, a limited company, complains that Credit Blaustein Limited failed to carry out two transfers, froze their account without explanation and charged unnecessary account management fees.

What happened

C opened an account with Credit Blaustein in the early part of 2024, with a balance of 25,012 EUR. In around May 2025, C attempted to transfer 14,000 EUR from the account. Credit Blaustein did not complete the transaction and told C that the transfer was under review by its compliance officer. C then tried to make a transfer of 800 EUR in around June 2025. This transfer was also put on hold pending a review by Credit Blaustein's compliance officer. At that point, C was unable to transact from the account. Credit Blaustein continued to charge a monthly account maintenance fee of 49 EUR.

C complained to Credit Blaustein in August 2025 about the freezing of the account and asked for a refund of all funds in the account as well as a refund of all management fees charged. C said that they received no response from Credit Blaustein.

C then brought their complaint to this Service. They said they were very concerned about having no access to their funds, about being charged fees when no proper services were rendered and about Credit Blaustein's website no longer being accessible, leaving them without a way to verify their account status or pursue remedies.

Our Investigator upheld the complaint. He pointed out that this Service had contacted Credit Blaustein on several occasions offering it opportunities to provide any relevant evidence and reasoning in relation to the difficulties C had with their account and the management fees charged. But Credit Blaustein did not respond to our attempts to contact it and no evidence or testimony was provided.

Our Investigator ensured it was pointed out to Credit Blaustein that the rules that govern this Service, specifically DISP 3.5.14R and DISP 3.5.9R, allow us to consider complaints based on the information we have, if we do not hear from it. And that this is done in the interest of resolving complaints quickly.

Our investigator asked Credit Blaustein to pay C the full balance of the account, before the removal of any management fees and including any interest gained on the account. He also said it should pay 8% simple interest on the funds from the date the transfers were first requested up to the date of settlement.

C agreed with what our Investigator said. Credit Blaustein failed to respond and so this was passed to me to issue a final 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.

As is the case with all complaints referred to this Service, we asked Credit Blaustein to provide us with any testimony or evidence in relation to what happened regarding the complaint made by C.

Contact was made by us with Credit Blaustein several times, but it failed to provide us with any sort of response. In line with the DISP rules, outlined above, our Investigator quite rightly issued their view based solely on the information we had. Credit Blaustein did not respond to the view, and so the next appropriate step was for this matter to be reviewed by an Ombudsman.

So I have considered this matter.

C requested to transfer money from their account in both May and June 2025. Both payments out of the account were blocked by Credit Blaustein.

From what I can see, the only contact Credit Blaustein had with C at that point in time was to send notifications to them about each transaction being under review by Credit Blaustein's compliance officer.

For its part, C sent several messages to Credit Blaustein about the blocked transactions asking for the return of the funds to the original account, for an update on the situation and asked to know how long the reviews might take.

But, from the information I have available to me, I cannot see that Credit Blaustein ever responded to these reasonable queries and it remains the case that C has no access at all to their funds.

It's important to say that Credit Blaustein's decision to stop the transactions so that compliance checks could be carried out is not in itself a concern. Regulated financial institutions are required to carry out appropriate security checks. But if a transaction is stopped so that further checks can be carried out, there is an expectation that these checks will, where possible, be carried out within a reasonable amount of time and that consumers will be kept up to date with progress.

This has not happened here and I am satisfied that Credit Blaustein's actions in relation to how it has handled this matter are not fair and reasonable.

The statements I've been provided with show that C's balance as at March 2024 was 25,012 EUR and that had decreased to 24,207.28 EUR by August 2025 as a result of monthly account management fees, totalling 804.72 EUR, being deducted from the account.

At this stage, C does not want the transfers approved but rather wants full access to all of their money. They have disputed the legitimacy of the account management fees being deducted and so have also requested that these are returned to them.

As far as I am aware, C's money is still being held by Credit Blaustein and C has no access at all to it. And I'm satisfied that Credit Blaustein are not acting in a fair and reasonable way by denying C access to their money and need to take further action here.

Putting things right

Credit Blaustein should carry out the following actions:

- Pay the full balance of the account to C, prior to any management charges being

deducted, including any interest gained on the account.

- Pay 8% simple interest on the full balance of the account, prior to any management charges being deducted, from the date the first transfer was requested to the date of settlement.

My final decision

It's my final decision that I uphold this complaint and require Credit Blaustein Limited to carry out the actions set out above to put things right.

Under the rules of the Financial Ombudsman Service, I'm required to ask C to accept or reject my decision before 9 March 2026.

Martina Ryan
Ombudsman