

## **The complaint**

Mr S complained that Wise Payments Limited (Wise) has applied undisclosed foreign exchange conversion fees to his account.

Mr S is also unhappy that he did not receive a response to his complaint.

## **What happened**

Mr S has an account with Wise and on 7th August 2025 he realised that he was being charged fees that he was unaware of. He raised a complaint, and this was not resolved or responded to.

Mr S states that Wise's website falsely advertises statements such as "no mark ups or margins", "forget foreign transaction fees" and "no exchange markup" which creates a false impression of zero costs associated with the account.

Mr S feels that Wise applied undisclosed conversion fees of approximately 0.33-0.5% above the interbank rate.

Wise state that their messaging is clear in that they don't mark-up up the exchange rate but do charge a small separate conversion charge which is displayed on their website.

Mr S brought his complaint to this service and our investigator found that Wise had sufficiently demonstrated the associated costs via its website and terms and conditions.

Mr S said that the average customer would be misled by the above comments, and this places a burden on the customer to find critical information which therefore lacks transparency.

Due to this he has requested that an Ombudsman review his complaint.

## **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.

Upon review of the website, I have found that on the same page as the screenshot provided by Mr S, Wise also informs, "No charges for using your card abroad, with low conversion fees".

I have also found multiple references of conversion fees on various pages on Wise's website.

For example, Wise explains "You always get the real exchange rate. You'll only pay a small fee to convert the money in your account into another currency".

In addition to the above, Wise offer a conversion calculator that customers can use ahead of

making live transactions. This provides customers with full disclosure of the costs, ahead of making a payment. This can also be used to compare costs with other services.

Wise have explained that Mr S has been a customer since 2014, with transactions totalling over £84,000. They explain that for each transaction converted, the mid market rate and conversion is displayed, and he would be required to explicitly accept these before the payment is processed.

I have no reason to doubt the evidence provided and taking the substantial account use into consideration, I think Wise have done enough to make its customers reasonably aware of the fees associated with the account.

I think that Wise are transparent with its pricing information when payments are made in a different currency. Based on the above, I think that Wise acted fairly and reasonably.

Mr S has also advised that he is unhappy with how Wise handled his complaint.

It's important to note that there are limits to the types of complaint our Service can consider. These limits are set for us by the FCA and apply to activities that are regulated by the FCA.

The FCA's Dispute Resolution (DISP) rules outline what activities fall within this Service's jurisdiction (DISP 2.3).

Whilst I was sorry to read about Mr S's concerns, complaint handling is not one of the activities listed as a regulated activity therefore this part of his complaint is not one we can consider.

### **My final decision**

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 19 March 2026.

Jessica Lees  
**Ombudsman**