

complaint

Mr D complains that the exchange rate Barclays Bank PLC used in April 2013 when converting his euros into sterling was unfair.

our initial conclusions

Mr D receives a euro credit into his account each month which is then converted into sterling. He said that the rate used by Barclays in April 2013 was less favourable than the Bank of England quoted exchange rate.

The adjudicator did not recommend that the complaint should be upheld. She was satisfied that Barclays had not acted unfairly. It had used an exchange rate better than the spot rate for that day, and the Bank of England rate was indicative only. She said Barclays was entitled to exercise its commercial discretion when setting its own rate.

Mr D disagreed with the adjudicator, and said, in summary, that Barclays had changed the way it converted euros to sterling and he had lost out financially as a result.

my final decision

To decide what is fair and reasonable in this complaint, I have considered everything that Mr D and Barclays have provided.

I am sorry to disappoint Mr D but I agree with the conclusions reached by the adjudicator, and for much the same reasons. Barclays has provided details of the rates that applied on the day in question. The rate used was better than the spot rate and Barclays is not obliged to set its rates at the same level as Bank of England rates. I do not consider that Barclays has acted unfairly, even if it has changed the way it shows the conversion on Mr D's statements.

My decision is that I do not uphold Mr D's complaint.

Under the rules of the Financial Ombudsman Service, I am required to ask Mr D either to accept or reject my decision before 7 January 2014.

Kim Parsons

ombudsman at the Financial Ombudsman Service

The ombudsman may complete this section where appropriate – adding comments or further explanations of particular relevance to the case.

ombudsman notes

what is a final decision?

- A final decision by an ombudsman is our last word on a complaint. We send the final decision at the same time to both sides – the consumer and the financial business.
- Our complaints process involves various stages. It gives both parties to the complaint the opportunity to tell us their side of the story, provide further information, and disagree with our earlier findings – before the ombudsman reviews the case and makes a final decision.
- A final decision is the end of our complaints process. This means the ombudsman will not be able to deal with any further correspondence about the merits of the complaint.

what happens next?

- A final decision only becomes legally binding on the financial business if the consumer accepts it. To do this, the consumer should sign and date the acceptance card we send with the final decision – and return it to us before the date set out in the decision.
- If the consumer accepts a final decision before the date set out in the decision we will tell the financial business – it will then have to comply promptly with any instructions set out by the ombudsman in the decision.
- If the consumer does not accept a final decision before the date set out in the decision, neither side will be legally bound by it.