

Complaint

Mr P and Ms W brought this complaint on behalf of A Ltd (although I believe Ms W is no longer a director of the company). The company's complaint, in summary, is that – having transferred its business banking to Revolut Ltd – only then did the directors discover that Revolut did not support GBP direct debits. They consider that the account was mis-sold.

Background

Mr P and Ms W's position is that it was inappropriate for Revolut to have offered their company a business bank account in the UK which did not support GBP direct debits. They only discovered this after they had made the transfer, when they started to encounter payment problems with their suppliers. They would like Revolut to pay their company £2,000 to "*cover the opportunity cost of Director time and the damage to [their] business reputation.*"

Revolut, on the other hand, says that – when A Ltd opened its account – the material relating to the account and its terms and conditions made it clear that it only supported EUR direct debits. Revolut did, however, refund one month's account service fee of £25.

Our adjudicator did not recommend that the complaint should be upheld. She couldn't see that Revolut had told Mr P and Ms W that GBP direct debits were available – and she concluded that it had not made an error or that it had provided misleading information. In response, Mr P and Ms W asked for the complaint to be reviewed.

My findings

I've considered all the available evidence and arguments in order to decide what's fair and reasonable in the circumstances of this complaint. Having done so, I've come to the same overall conclusions as the adjudicator did, for much the same reasons.

I entirely understand Mr P and Ms W's frustration – including why they might have expected a UK-based account to offer GBP direct debits. But it's also the case, as Revolut has said, that its account-opening material and supporting terms and conditions made it clear that only EUR direct debits were available. And although Revolut has said it does intend to provide GBP direct debits when it can, it still does not do so. Its current website makes it clear that, whilst payments can be made in many currencies by other means, direct debits are only offered in euros.

In all the circumstances, therefore, I find I am unable to conclude that the account was misrepresented, or otherwise mis-sold, to A Ltd.

My final decision

For the reasons I've explained, my final decision is that I do not uphold A Ltd's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask A Ltd to accept or reject my decision before 16 February 2020.

David Millington

Ombudsman