

## **complaint**

Mr T complains that Citibank Europe plc, having closed his foreign currency account, will not allow him to withdraw the balance in cash.

## **background**

In May 2017, Citibank informed Mr T that it would close his account in July 2017. There is no dispute the bank was acting within the terms and conditions when it closed the account.

Mr T complains that he had foreign currency in the account and Citibank would not allow him to withdraw the full sum in cash, but insisted on sending Mr T the balance in a cheque.

The adjudicator did not recommend this complaint should be upheld. He said he could not interfere with Citibank's policies which do not allow it to give Mr T the balance of his account in cash, even if he deposited it in cash.

Mr T does not agree. He says Citibank has caused him inconvenience and financial loss. He has provided the receipts when he paid the cash to Citibank and the letter he received from his third party bank when he tried to cash in the check Citibank had given him.

## **my findings**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I am satisfied the balance of Mr T's account was originally deposited in cash. I appreciate Mr T's frustration that Citibank refuses to return the money to him in the same way.

Mr T has said if he has to receive the balance by cheque, he should be compensated by Citibank for the financial loss this will cause him.

In its final response letter, Citibank reminded Mr T that he can either take the balance by cheque or it would assist him to transfer the balance to an alternative bank account and waive all related charges. I appreciate this last option is not available to Mr T, who does not have another foreign currency account.

I am satisfied the third party bank where Mr T has a sterling account will only present the cheque on a collection basis. This means Mr T will have to wait until Citibank has paid the cheque, the exchange rate will be calculated on that day and the money will be paid into Mr T's sterling account with the third party bank.

I understand Mr T's concerns that this may result in a financial loss to himself, which would have been avoided if he had had cash and could have chosen a day when the exchange rate was favourable when paying the money into his sterling account.

I am satisfied Citibank's policies do not allow it to return this large sum in cash. I know it will disappoint Mr T, but I am satisfied this is a reasonable business decision made by the bank and not something with which this service can interfere. I cannot make Citibank pay Mr T the balance of his account in cash.

I appreciate Mr T's strength of feeling, but because I am not satisfied Citibank did anything wrong when it closed the account and paid the balance by cheque, it would not be fair or reasonable for me to order it to pay compensation to Mr T.

**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 T to accept or reject my decision before 16 November 2017.

Charlotte Holland  
**ombudsman**