

complaint

Mr A's unhappy that TransferWise Ltd has closed his account.

background

Mr A says he tried to transfer some money abroad. But he couldn't do so as TransferWise said it'd closed his account because he'd breached its terms and conditions. He says he's been treated unfairly as he hasn't been told why or been given the opportunity to provide evidence about the transactions he's made. He says he's happy to use other money transfer services but wants TransferWise to tell customers why it deactivates accounts and give them a chance to prove the transaction was legal.

TransferWise said in its final response that Mr A's account was deactivated. He'd accepted its terms of use when first using its service including those about suspending or terminating the account. In accordance with these terms it's unable to provide its services to Mr A.

Our adjudicator felt this complaint shouldn't be upheld. She said she cannot provide more clarity to Mr A on why TransferWise closed his account. It's entitled to make a commercial decision to close a customer's account if it wants to. And on the confidential information we have she's satisfied it had sufficient justification to take the action it did.

Mr A remains unhappy and has asked for an ombudsman review. He says he still doesn't know his crime. He didn't get the chance to clarify his position. And he asks if TransferWise will not offer their service to him for the rest of his life.

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 agree with the adjudicator's conclusions for the same reasons.

TransferWise's terms, which Mr A accepted when he first used its service, make clear it can close his account without notice in certain circumstances.

I understand Mr A's frustration at not being given a detailed reason for his account being deactivated. But I'm satisfied TransferWise acted reasonably and in line with the account's terms by doing so when it did.

Mr A says he'd like TransferWise to tell customers why it deactivates accounts and give them a chance to prove the transaction was legal. But this service isn't a regulator. We can't fine or punish a business or require it to change its practices and procedures. General issues about how the banking industry works are a matter for the Financial Conduct Authority.

Overall, I don't see any reason to change the proposed outcome in this case.

my final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 12 March 2019.

Stephen Cooper
ombudsman