

complaint

Miss A and Mrs B complain about incorrect advice HSBC Bank Plc gave them when discussing the best way to transfer money from an overseas account into their joint account.

background

I issued a provisional decision on 21 November 2013 about this complaint that concerns money Mrs B wanted to transfer to Miss A to help fund a house purchase. My provisional decision set out why I was minded to require HSBC to pay Miss A and Mrs B £250 in compensation for the distress and inconvenience its member of staff's advice caused.

In my provisional decision I said that I was satisfied that a member of staff had advised Miss A and Mrs B to transfer the money by cheque and that this would take five to six days to clear. I said I was satisfied that it was likely the member of staff had agreed that HSBC would negotiate the cheque and this was why they gave the advice they did. I also said I was satisfied that the same member of staff gave Miss A and Mrs B an exchange rate so that they could work out how much to write the cheque out for so that £50,000 was received but that the exchange rate given was also wrong and that if the cheque had cleared immediately Miss A and Mrs B would have received just over £45,000 rather than £50,000. In the circumstances, I said I did not feel it would be appropriate to require HSBC to pay Miss A and Mrs B the £6,000 compensation they were asking for as I was neither convinced Miss A and Mrs B had made a £6,000 loss or, for that matter, a loss at all. Finally I said that I was satisfied it was appropriate to make an award of £250 for the distress and inconvenience Miss A and Mrs B have experienced.

Both parties were invited to comment on my provisional decision but only HSBC did so. HSBC agreed with my provisional decision and the awards I was minded to make having confirmed that I was minded to award £250 in total rather than £250 to each consumer.

my findings

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint.

Neither party has given me any reason to depart from the conclusions set out in my provisional decision. Having considered all the material a final time, I remain of the view that the award I was minded to make is the appropriate one in this case. I am, therefore, going to require HSBC to pay Miss A and Mrs B £250 in total in compensation for the distress and inconvenience they have experienced.

my final decision

My final decision is that I am requiring HSBC Bank Plc to pay Miss A and Mrs B £250 in total in compensation for the distress and inconvenience its member of staff's advice caused.

Nicolas Atkinson
ombudsman