

The complaint

Mr M complains about a currency exchange fee he was charged on his account with Revolut Ltd.

What happened

On the 7th of December 2021 Mr M exchanged 60,000.00 EUR to £50,725.75. As part of the exchange, Mr M was charged a conversion fee of £249.88, which he says he wasn't aware of. So, Mr M raised a complaint with Revolut.

Revolut looked into the complaint but didn't uphold it. Revolut did offer Mr M £50 as a gesture of goodwill, but it said the fees it charged were clear on the banking app and in the terms and conditions of the account. So, Mr M brought his complaint to our service.

Our investigator looked into the complaint but didn't think Revolut had done anything wrong. Our investigator said that as Mr M had a standard Revolut account, and he exceeded the £1,000 fee free limit, Revolut charged a 0.5% fee on the transaction. This was in line with the account terms and our investigator was also satisfied this would've been displayed clearly in the app when the conversion was made.

Mr M didn't agree with the investigator's view, so the complaint's been passed to me for a final decision.

What I've decided – and why

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

Having done so, I agree with the outcome the investigator reached for largely the same reasons. I'll explain why.

In order to uphold this complaint, I'd need to find that Revolut had done something wrong or acted unfairly. But I haven't done so here.

The fee percentage Mr M was charged is displayed clearly in the terms and conditions of the account. These terms are available online and Mr M would've also had access to them when he opened his account. Mr M also doesn't appear to dispute that it's in the terms of the account, but that instead he hadn't read them. This is something I can't hold Revolut responsible for.

Revolut have also shown me evidence that the fee for the exchange would've been displayed in the app when he made the transaction. This is something that Mr M appears to confirm to a chat advisor at Revolut - that it would've been displayed but he didn't see it. So, again I can't hold Revolut responsible for something Mr M appears to not have noticed. I am satisfied it's displayed clearly on the screen and would've been visible to Mr M when he made the transfer.

Mr M has raised the issue of the fees being small on the screen, as he used his mobile phone to make the transfer. This is not something I've seen Mr M raise with Revolut before making the transfer. So, I'm satisfied they didn't miss any opportunity to direct Mr M to the information in other ways, or by making a reasonable adjustment. As the terms are available on Revolut's website, Mr M would've also been able access this from a computer or laptop.

Mr M has said that his issue is not that the terms weren't displayed or available but that he didn't understand them. This is something that he could've reached out to Revolut to expand on before he decided to proceed with the transaction. I've not seen any information to show Mr M did this.

In summary, I haven't found Revolut have acted unfairly or made any errors in the circumstances of this complaint, or when charging Mr M a fee. I'm satisfied all of the information Mr M needed before he made the transaction was available to him and I find it most likely the app also displayed the fee before Mr M confirmed he was happy to go ahead with the exchange. So, I don't uphold this complaint.

Mr M is free to accept Revolut's offer of £50 if he hasn't done so already.

My final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 12 December 2023.

Tom Wagstaff
Ombudsman