

The complaint

Mr S complains about how Currencies Direct Financial Markets Limited (CD) dealt with an international transfer.

What happened

Mr S made a transfer of £30,000 to an account in Canada using CD. He says he used the correct details for the recipient but by 12 October 2023 the money had not been received. Mr S says he spoke to CD and agreed the money should be recalled and was told he would receive an update weekly. He says he made checks with the recipient bank, which I will call "T" and was told CD had used an incorrect transit code of "19692" which caused the problem. Mr S says he didn't make a mistake and didn't receive the promised updates. He says CD didn't immediately try and recall the money as it said. Mr S would like compensation and an apology for the distress as well as inconvenience he was caused.

CD says Mr S had made previous successful payments to the recipient but changed the routing number details ending from 02750 to 09503 for this payment. It says it processed the transaction using the information Mr S provided and didn't include the transit code of 19692. CD says it requested a recall of the money on 13 October 2023 with its intermediary bank and followed up the request on 17 and 18 October 2023.

Mr S brought his complaint to us, and our investigator didn't uphold the complaint. The investigator didn't think there any evidence CD was responsible for what took place and that it did request the recall of the money on 13 October 2023. The investigator thought CD did follow up the requests and that it unreasonable to expect it to have contacted Mr S weekly when the money was missing for about seven days. The investigator didn't think the letter from T enough to hold CD responsible for what happened.

Mr S doesn't accept that view and in summary says CD did not follow up the recall request as it said it would. He says the problem must have been caused by CD using the incorrect number

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 have come to the overall view that I don't uphold this complaint. I appreciate Mr S will be disappointed by my decision.

I make clear to Mr S that, whilst I appreciate he raises a number of complaint points about CD, I intend to focus on what I consider the main complaint points to be.

The main issue here and the reason the recipient didn't receive the money when he ought to have, is the transit number issue. That caused Mr S understandably to have been concerned about the location of his money. So, I have looked carefully at the documents both sides have provided and looked carefully at the previous successful transactions Mr S made to the

same recipient in Canada.

There is reference on documents to what is called a “routing number “. This is a combination of a branch identification number and a transit number. CD says its records show Mr S used a different routing number for this transaction. The previous number ended 02750 and was changed to 09593. The wire transfer request form provided by Mr S also has a routing number ending 09593 but the information sheet provided by Mr S from T has a different transit number of 02750.

I have to decide on balance if CD was responsible for any mistake in the routing number or transit number. I think on balance it likely Mr S inputted the various numbers he was given by the recipient and that it likely a different routing number was used to previous transactions. I have looked carefully at the MT103 form used by CD and can't see that it made a mistake in the information it provided. More importantly I can't see any reference that CD has inputted a transit number of 19692. So, it follows that I can't see any evidence that CD made a mistake here by using incorrect details. I'm satisfied that the only reference I have seen to the transit number of 19692 came from T in its letter to Mr S, without any documentary evidence to support that assertion. I also think it unlikely that CD would have details of a transit number without instructions or that there any evidence from any documentary form that CD provided that transit number.

I have made clear that I think it likely on balance that the routing number which included a transit number was provided by Mr S and was correctly included in the MT103 form. I also think it Mr S that made the transaction himself. I can see the MT103 form has a routing number ending 09593. It follows that I can't fairly hold CD responsible for any mistake in the number and can see T appears to accept it made mistakes and apologised. But I accept it says the transit number of 19692 came from CD, although it doesn't appear to have provided a copy of any form containing that number.

I appreciate Mr S questions how long CD took to request a recall of the money. I am sure Mr S appreciates that in foreign transactions there are likely to be intermediary banks involved. I am satisfied on balance that CD acted reasonably by requesting the recall on the correct date and that there would inevitably be a delay whilst other banks in the process made contact with T. I can see the request was actioned within days and that CD correctly followed the request up. I don't think CD acted unfairly in those circumstances or made a mistake and that the money was located within a short time period. I also don't think CD failing to update Mr S is the main part of this complaint or requires me to make a finding. The important point is that I am satisfied CD did try and locate the money and did update Mr S within days.

Overall, I am satisfied that the Wire Transfer Request Form and the T information sheet both provided by Mr S, no doubt from the recipient, have different transit numbers. I have seen no evidence of the offending transit number of 19692 on any document but have seen different numbers as I have set out. I don't think on balance CD has made a mistake and think it more likely the mistake was made by others in the process. It follows that I can't fairly direct CD to provide the apology Mr S would like or pay compensation.

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 S to accept or reject my decision before 5 June 2024.

David Singh
Ombudsman