

The complaint

A is a company which has a payment service account with MultiPass Platforms Limited (“MultiPass”). It complains that MultiPass will not register Mr D as its ultimate beneficial owner (or UBO), and that it cannot therefore use the account. It complains too that a payment from a third party had not been credited by MultiPass.

What happened

A has had a payment service account with MultiPass since June 2021. Its records noted that A’s UBO at the time was an individual whom I’ll refer to as Ms K.

Mr D and A say that in April 2023 he bought shares in A from Ms K and that he is now the UBO. A asked MultiPass to register him such.

In June 2023 MultiPass asked Mr D and A to provide information and documents to show that he had become A’s UBO. A provided some documents, but MultiPass did not consider that it had shown that Mr D had become the beneficial ownership of the company. It asked for clarification and more information. Whilst A provided more information, MultiPass did not consider that it was sufficient. It did not consider it could make the changes to its records on the basis of what it had received.

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.

I am satisfied from publicly available documents that there has been a change of control of A. For example, the Companies Register shows that in April 2023 Ms K ceased to be an Individual Person with Significant Control and that Mr D is now in that position. That is not however the same as being the UBO of a company, and I do not believe that it was unreasonable of MultiPass to take the view that Mr D has not shown he fits that description. It follows that MultiPass acted reasonably when it declined to change its records.

I am satisfied too that MultiPass explained clearly what evidence it needed to make the changes requested. I do not believe that there was any undue delay on the part of MultiPass.

As far as the missing payment is concerned, I think it more likely than not that the funds were, as MultiPass says, returned to source. If A wishes to receive that payment, it should contact the payer.

My final decision

For these reasons, my final decision is that I do not uphold A’s complaint.

Under the rules of the Financial Ombudsman Service, I’m required to ask A to accept or reject my decision before 5 August 2024.

Mike Ingram
Ombudsman