

## **The complaint**

Mr C and Ms T complain about the way HSBC UK Bank Plc handled transfers Mr C made from their currency account.

## **What happened**

Mr C brings this complaint on behalf of himself, and Ms T.

Mr C wanted to transfer funds in US Dollar (USD) from his USD currency account with HSBC to a bank account he held in the US.

Mr C said he made an initial transfer for a smaller amount without any issue, before carrying out other larger transfers. He complained that HSBC converted the funds from USD to Pound Sterling (GBP) before transferring it to the intended account. He said this caused unnecessary foreign exchange conversions and resulted in a shortfall in the amount he received.

HSBC didn't think there was a bank error. It said the payments in question were all sent in GBP as the currency field had not been changed to USD.

Mr C referred the complaint to our service, and he said that HSBC's online interface is misleading, and it resulted in an approximate loss of £10,000. He said he received a portion of the funds back from the other bank, and he would like HSBC to refund the rest of the money they lost.

Our investigator didn't think the complaint should be upheld. She said Mr C was required to select the currency he wanted the payment to be sent in. Our investigator thought the process was clear and said that Mr C confirmed and accepted the conversion before it was processed.

Mr C doesn't accept our investigator's opinion, He says he wasn't required to change the currency to USD for the initial transaction and he thinks there was misleading information on the website.

## **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've reached the same outcome as our investigator and for similar reasons.

Firstly, I think its important for me to explain that the layout of HSBC's online banking website and its functionality, are matters for it to decide. They aren't things I would look to interfere with. So, what I have considered here is whether HSBC treated Mr C and Ms T fairly in the circumstances of this complaint. I find that it has, I know this will be disappointing to Mr C and Ms T, but I'll explain why.

HSBC said that when sending money to a new payee, the website defaults to the currency of

the beneficiary bank account. This supports what Mr C said happened when he carried out his initial transaction. I'm satisfied the website defaulted to USD initially, which is the currency he intended to use. However, I note he would have had the option to select a different currency if he wanted to. I've also reviewed the screen shots Mr C provided, and I accept that they indicate that when Mr C used the saved payee for the remaining transactions, he would likely have had to specify the currency he wanted to send was USD.

While I can understand why Mr C might have initially expected his subsequent transfers to automatically have been in USD, I've looked at the information he would have seen at the time, and I'm satisfied it would have been clear which currency HSBC was using for the transfers, and the exchange rate it applied. I am also satisfied Mr C would have had the option to change the currency to USD via a drop-down list on the webpage.

I appreciate Mr C says he mistook the option to select the currency for a reminder of the daily transfer limit in GBP. It's unfortunate that this happened, but as I mentioned above, I'm satisfied the information provided was clear and not misleading, therefore I can't hold HSBC responsible for this error.

It is also important to highlight that after Mr C entered the payment details, he would have been given the opportunity to review a summary of the payment instructions and to amend any errors before finalising his transaction.

I know that Mr C and Ms T said they lost out on a substantial amount of money due to the foreign exchange conversions. And I can understand how upsetting this has been for them, but I have not found the bank made any errors in processing Mr C's transfers. And I'm satisfied it treated Mr C and Ms T fairly and reasonably. As such, I do not expect it to do anything differently in the circumstances.

### **My final decision**

For the reasons I have given, my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C and Ms T to accept or reject my decision before 26 July 2024.

Oluwatobi Balogun  
**Ombudsman**