

The complaint

Mr L complains Monzo Bank Ltd (Monzo) didn't provide him with any notice before it closed his bank account.

What happened

Mr L says he held a bank account with Monzo and without any notice he was told his bank account was being closed in January 2023. Mr L doesn't feel this meets with the account terms and conditions which require Monzo to provide two months' notice.

Mr L says he wants Monzo to reopen his bank account.

Monzo says it made a commercial decision to close Mr L's bank account and wrote to him in October 2022 informing him it was closing his bank account in January 2023, and this was in line with the two months' notice, as detailed in its terms and conditions.

Mr L wasn't happy with Monzo's response and referred the matter to this service.

The investigator looked at all the available information but didn't uphold the complaint.

The investigator says Monzo acted in line with its terms and conditions and provided Mr L with written notice of its intention to close the bank account in October 2022, two months prior to its closure. The investigator pointed out Monzo retain the right to close customers' accounts and do not always have to provide a reason, however Monzo provided the reason to this service why the account was being closed and the investigator felt that was fair in the circumstances.

Mr L didn't agree with the investigator's view and asked for the matter to be referred to an ombudsman 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 won't be upholding this complaint and I will explain how I have come to my decision.

I can understand it would have been upsetting for Mr L to be told by Monzo it was closing his bank account. When looking at this complaint I will consider if Monzo acted fairly when it decided to end the banking relationship.

Mr L's complaint centres around the fact Monzo closed his bank account without reason or notice. While I understand the points Mr L makes here I'm not fully persuaded Monzo have done anything wrong.

The first thing to say here is banks like Monzo retain the right to decide whom it wishes to maintain a banking relationship with and it's not my role to tell it otherwise. That said when it

decides to terminate a banking relationship for commercial reasons, while it isn't obliged to tell customers why, it should provide reasonable notice when doing so.

Here from the information provided to this service, while Mr L may not agree, I can see Monzo contacted Mr L by webchat on 24 October 2022 advising him it was closing his bank account and did so in January 2023. With that in mind I'm satisfied Monzo have provided Mr L with reasonable notice to close the bank account and in line with its own terms and conditions.

While Mr L will be disappointed with my decision, I can't tell Monzo to reopen his bank account for the reasons I have already stated.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 18 December 2024.

Barry White
Ombudsman