

### **complaint**

Mr P complains that Santander UK plc delayed in sending some money overseas, and that meant he lost out because the exchange rate changed.

### **our initial conclusions**

Our adjudicator thought that Santander had made a fair offer. He could see that Santander had tried to contact Mr P on 31 August to confirm a large cash transfer overseas, but it made a mistake when it rang him. That mistake meant the money wasn't sent until 5 September. The exchange rate had dropped between those days, so Mr P lost some money. Santander has offered to refund this, and to pay Mr P £130 for the trouble caused by the delayed payment. Mr P also complained about the exchange rate Santander used. Our adjudicator explained that exchange rates are a business choice for a bank, and not something the ombudsman service can decide for it.

Mr P said the compensation wasn't enough, so the case was referred to me for a final decision.

### **my final decision**

To decide what is fair and reasonable in this complaint, I have considered everything that Mr P and Santander have provided. I have reached the same conclusion as our adjudicator.

Mr P's transfer was for a fixed amount in the overseas currency. This cost him £175.10 more on 5 September, because the exchange rate had changed. Santander has offered to pay this back to Mr P. I think that is fair.

Mr P doesn't think the compensation is enough for the trouble this caused him. I realise that trying to make this payment must have been stressful and difficult for Mr P, particularly as he was overseas at the time. But I can also see that the problem was successfully resolved, and went on for less than a week. I think that a payment of £130 for the trouble this caused Mr P would be reasonable. That is in line with awards I would make in similar cases.

**My final decision is that Santander UK plc should pay Mr P £305.10.**

**Under the rules of the Financial Ombudsman Service, I am required to ask Mr P either to accept or reject my decision before 10 July 2015.**

*Esther Absalom-Gough*

*ombudsman at the Financial Ombudsman Service*

The ombudsman may complete this section where appropriate – adding comments or further explanations of particular relevance to the case.

**ombudsman notes**

### **what is a final decision?**

- A final decision by an ombudsman is our last word on a complaint. We send the final decision at the same time to both sides – the consumer and the financial business.
- Our complaints process involves various stages. It gives both parties to the complaint the opportunity to tell us their side of the story, provide further information, and disagree with our earlier findings – before the ombudsman reviews the case and makes a final decision.
- A final decision is the end of our complaints process. This means the ombudsman will not be able to deal with any further correspondence about the merits of the complaint.

### **what happens next?**

- A final decision only becomes legally binding on the financial business if the consumer accepts it. To do this, the consumer should sign and date the acceptance card we send with the final decision – and return it to us before the date set out in the decision.
- If the consumer accepts a final decision before the date set out in the decision we will tell the financial business – it will then have to comply promptly with any instructions set out by the ombudsman in the decision.
- If the consumer does not accept a final decision before the date set out in the decision, neither side will be legally bound by it.