

## **The complaint**

Mrs M complains about how Coutts and Company dealt with her request to exchange bank notes.

## **What happened**

Mrs M says she called Coutts about exchanging old bank notes for new. She says she was told there was no limit on the amount she could exchange but when she attended Coutts, was told it couldn't accept them. Mrs M says Coutts later accepted £12,000 in notes but not the other £8,000 which it said it couldn't verify. She says she provided evidence of cash withdrawals and evidence of a horse sale. Mrs M would like a clear explanation for what took place.

Coutts accepts it gave Mrs M incorrect information when she called it about the deposit limits. It has apologised and offered to pay £200 for the inconvenience and expense of attending its branch. Coutts says its rules requires it to obtain evidence of cash and says it was unable to verify the full amount.

Mrs M brought her complaint to us, and our investigator thought Coutts had dealt fairly with the complaint. The investigator accepted Coutts made a mistake about the deposit/exchange amount but thought it was entitled to decide if it wished to accept the cash.

Mrs M doesn't accept that view and has provided us with the receipt for the horse sale.

I asked Coutts for further information, and it has provided the call recordings and provided evidence of the deposit/exchange rules it applies.

## **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 require Coutts to do anything further in the circumstances of this complaint but accept it ought to have dealt with parts of it more appropriately. I also appreciate Mrs M's frustrations with Coutts in circumstances where it accepted £12,000 of the money but not the other £8,000. I understand why Mrs M would find that illogical and at odds with the very rules Coutts says it must comply with.

I have listened to the telephone calls between the parties and am satisfied initially Mrs M didn't know how much cash she wanted to exchange. I'm also satisfied Coutts fairly gave Mrs M other options, but she chose to travel to Coutts. There is no doubt that Mrs M clearly asked if there was a limit on the cash exchange and was told there was not. And based on that information travelled with £20,000 in cash. I can see Coutts has fairly apologised for that mistake and offered to cover Mrs M's expenses. I'm satisfied that offer is fair and reasonable, but I appreciate that is not the main part of this complaint. I also think that it was Mrs M's intention to travel back from Coutts with the exchanged cash in any event.

The key part of this complaint is Coutts refusal to exchange all the cash. I have made clear that I understand Mrs M's frustration, as Coutts was content to accept £12,000 but couldn't be satisfied as to the legitimacy of the remainder despite accepting that £12,000. I am sure Mrs M appreciates that we are not Coutts regulator and that it's subject to regulatory duties and rules. It's not our role to direct Coutts on how it complies with such rules and regulations.

I have looked at Coutts relevant document about this issue and am satisfied that it was entitled to ask Mrs M for evidence of the cash, which I accept can be difficult in circumstances where it was withdrawn over many years. And I hope Mrs M appreciates that it's up to Coutts to decide, as I have made clear, if the provided evidence is sufficient. It follows that I can't fairly conclude Coutts acted unfairly or made a mistake about this issue. I accept Mrs M will have spent some time obtaining the evidence she presented Coutts with about the cash in her possession. But, as it's up to Coutts to decide if it has complied with its regulatory duties, I can't fairly hold it responsible for that time spent by Mrs M.

I find this decision now brings an end to what we in trying to resolve this dispute informally can do and it seems in any event Mrs M has now been able to exchange the cash. I appreciate Mrs M will have unanswered questions about Coutts stance on this issue, but I hope she understands why I can't fairly direct Coutts to accept the money or change its policy. If Mrs M wishes to accept Coutts compensation offer, then no doubt she can contact it, but I appreciate she may not wish to do so in the circumstances.

### **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 Mrs M to accept or reject my decision before 8 December 2023.

David Singh  
**Ombudsman**