

## **The complaint**

Mr M is unhappy that Starling Bank Limited no longer supports the buying and selling of cryptocurrency through his current account.

## **What happened**

The circumstances that led to this complaint are well known to both parties, so I won't repeat them in detail here. But, in summary:

- Historically, Mr M had linked his Starling account to a well-known, online cryptocurrency trading platform. But, towards the end of 2022, a payment he tried to make to the platform was blocked. When he queried this with Starling he was advised that the bank had reviewed its position relating to financial crime and had decided to no longer support the buying and selling of cryptocurrency given the risks doing so posed.
- Mr M is unhappy with Starling's decision and wants to be able to use his account and spend his money however he sees fit.
- Our investigator didn't think Starling had acted unreasonably. But Mr M disagreed, so the complaint has come to me.

## **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 appreciate Mr M is frustrated that he can't use his account in the way he wants, and he doesn't think trading in cryptocurrency poses any more of a risk than some other activities, which Starling still permits payments to be made towards. But the industry regulator – the Financial Conduct Authority – explains on its InvestSmart webpages that cryptocurrency is largely unregulated in the UK, it's considered a high risk, speculative investment and scammers have been increasingly active in targeting potential investors.

Starling has explained it's for reasons akin to those the FCA describes that it no longer supports the buying and selling of cryptocurrency. I'm satisfied the terms and conditions of the account permit Starling to apply payment limits and restrictions in the way it has done here. And I'm also aware that other high street banks have made similar decisions not to allow payments to cryptocurrency.

This restriction is also now set out on Starling's website. I can't be sure when this was first published, so I can understand this likely came as a surprise to Mr M when the payment was blocked. But he appears to have contacted Starling soon after the payment was declined, and the bank explained then why this had happened.

As Mr M has pointed out, he's free to change banks if he's unhappy with this restriction.

**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 Mr M to accept or reject my decision before 21 December 2023.

Ruth Hersey  
**Ombudsman**