

## **The complaint**

Mr E complains that he wasn't offered better exchange rates by HSBC UK Bank Plc (HSBC).

## **What happened**

In January 2023, Mr E made transfers from his USD currency account to his GBP Premier account with HSBC. The transfers were:

23 January 2023: USD100,000

24 January 2023: USD200,000

24 January 2023: USD300,000

On 2 February 2023, he visited a branch of HSBC in the UK, and saw that HSBC offered a Global Money Account (GMA). This is a multi-currency account for sending, spending, or exchanging currency. It includes fee-free transfers and (as HSBC's materials say) 'competitive rates of exchange'. Mr E made an application for a GMA and HSBC wrote to him that day with a welcome pack.

Mr E complained. He said he should've been offered a GMA before, or when he made the exchanges of currency in January 2023. He said the GMA exchange rates were about 5% better than those he got. He calculated the difference to be £30,000. He said to us that if he'd had the additional money, he could've purchased a more expensive rental property than he did (in June 2023) – which would've given him a higher yield than the one he bought.

HSBC said Mr E had made the payments himself and as part of the process, he confirmed he accepted the exchange rates. HSBC's rates vary, and while he may have been able to find better rates elsewhere in the market, the rates he got were the best HSBC offered at the time.

Mr E brought his complaint to us. Our investigator said GMA was launched in October 2022 and it was advertised on national TV and on HSBC's website. The onus was on Mr E to apply for a GMA if he wished. And as Mr E had made the transfers himself, online, he hadn't spoken to HSBC about the rates available at the time. Mr E had authorised the transfers and the exchange rates. Our investigator didn't uphold Mr E's complaint.

Mr E didn't accept this and made additional points:

- He said he'd spoken to HSBC several times in September 2022 - and HSBC didn't mention GMA.
- He registered for digital banking in September 2022 – and HSBC didn't mention GMA.

- Mr E said he lived overseas and couldn't be expected to see the TV advertising in the UK.

Our investigator considered these points but still didn't uphold Mr E's complaint.

Mr E asked that an ombudsman look at his complaint, and so it has come to me to make 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.

I do appreciate where Mr E is coming from – he says that he could've got better rates from another bank if he'd shopped around, but (reading what he's said) – he expected his bank (for which he held a 'premier' account) – should've offered him a GMA. And had they done so, he would've used the GMA to make the transfers at a better rate.

But on the other hand, I did note that:

- Mr E made the currency transfers himself, online - and he accepted and confirmed the rates.
- In general terms, I think the onus was on Mr E to have seen the information about GMA, and applied for the product.
- Because he made the transfers himself, he didn't call or speak to HSBC – if he had done so (and queried the exchange rates) – it may have been that HSBC might have offered a GMA at that time. But as that didn't happen, I can't say HSBC were at fault.
- HSBC launched GMA in October 2022: and there was TV advertising and coverage on its website. HSBC told us that GMA was only initially marketed in the UK – so I accept that Mr E may not have seen the TV advert (he lives abroad) but the website was easily accessible from anywhere in the world. So – Mr E could've seen that information.
- The interaction with HSBC regarding his registration for digital banking was in September 2022 – before GMA was launched.
- HSBC has made the point to us – GMA exchange rates (and all exchange rates) change all the time, and it can't be guaranteed that the GMA exchange rate would've been better than the rates Mr E actually got.

The crux of Mr E's complaint comes down to whether I can reasonably expect HSBC to have proactively offered Mr E a GMA at the time, or before he made the transfers in question. And on balance, and for the reasons I've given, I don't think that it's fair to expect HSBC to have done so. **(continued)**

### **My final decision**

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr E to accept or reject my decision before 22 November 2023.

Martin Lord  
**Ombudsman**