

## **The complaint**

Mr S complains about TTT Moneycorp Ltd trading as Moneycorp's performance of a contract he had with it to buy euros.

## **What happened**

On 17 January 2023 Mr S entered into a contract with Moneycorp to buy a large sum in euros and then transfer it, at an agreed exchange rate. However he was informed that, because of the fluctuations in the exchange rate, Moneycorp's bank was only able to fulfil half of the contract. After Mr S contacted Moneycorp to raise a complaint about it Moneycorp agreed to fulfil the balance of the contract manually at its own cost. The full exchange was completed on 18 January and the funds were promptly transferred to the required beneficiary.

Mr S was unhappy with Moneycorp's explanation about the exchange rate, pointing out that the rates shown by one of its competitors showed a rate trading above that agreed in the contract for at least two hours on the relevant day.

Mr S entered into correspondence with Moneycorp about his complaint, in particular he didn't feel that Moneycorp had understood his complaint and that it had not provided satisfactory explanations.

Moneycorp offered £100 compensation for the inconvenience caused but explained that in carrying out the transfer it was in the hands of its bank. It recognised that it was unusual for only half of an exchange to take place.

On referral to the Financial Ombudsman Service our Investigator said that he thought that Moneycorp had dealt with the issue of the full exchange not taking place appropriately and had made a fair and reasonable offer in resolution of the complaint. He pointed out that Mr S's complaints about the way his complaint was handled did not come under our jurisdiction to deal with.

The matter has been passed to me for further consideration

## **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 understand that the original exchange rate set out in the contract with Mr S was €1.135 to the £ and that the net rate at which the exchange was completed was €1.393 ie a better rate. I understand that Mr S does not believe that Moneycorp has provided adequate evidence to show why only half of the exchange was completed. I don't think that the rates of the competitor that Mr S has supplied are relevant, as Moneycorp was in the hands of its bank to complete the exchange. And published market rates don't take any account of a business's markdown in carrying out a transaction.

Moneycorp's solution to the problem was to complete the exchange manually without any loss to Mr S and at a better rate. Mr S has advised that he was in the process of purchasing a property, but as Moneycorp was able to complete the exchange in a reasonable time I don't think this had any knock-on effect. I can't award compensation for what might have happened.

I think that Moneycorp acted fairly and reasonably to resolve Mr S's complaint. As well as completing the exchange, it offered to pay £100 compensation, which I think was fair and reasonable. I understand that Mr S wants this to be paid to the charity of his choice. I will formally record in this decision that offer and, if he accepts my decision, Mr S can negotiate with Moneycorp concerning where he wants the money to be paid.

Mr S wants to pursue his complaint because he still has serious reservations about the way that Moneycorp dealt with his complaint and its failure to answer his queries in full. Moneycorp is regulated by the FCA (Financial Conduct Authority) for the provision of financial services. The financial service provided here was the money exchange which took place and I'm satisfied that Moneycorp provided a reasonable resolution to the complaint about this. Complaint handling in itself is not a regulated activity so does not come under our jurisdiction to deal with unless it is part of the resolution of the initial financial service.

I understand that Mr S wants further answers to his queries and is dissatisfied with what he feels is Moneycorp's attitude towards his complaint. He says that he is concerned that Moneycorp has shown no interest nor effort to address serious gaps in its business model/operations that would avoid repeating such errors.

I'm satisfied that Moneycorp's dealing with Mr S's complaint took place after his complaint about his financial service had been resolved so its complaint handling isn't within our jurisdiction to deal with.

### **My final decision**

Moneycorp has already made an offer to pay £100 to settle the complaint and I think this offer is fair in all the circumstances.

So my decision is that TTT Moneycorp Ltd trading as Moneycorp should pay £100.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 27 December 2023.

Ray Lawley  
**Ombudsman**