

## **The complaint**

Mr and Mrs K complain about the exchange rate used by Barclays Bank UK PLC.

## **What happened**

Mr K says he deposited cash at a Barclays branch on 15 March 2023 in Japanese Yen. He says he was not given the exchange rate at the time but realised later that Barclays had used a rate which resulted in a loss of about £24,000. Mr K says the rate used was unfair and was not in line with published rates. He says Barclays used a rate of 175 JPY to 1 GBP but should have used a rate between 159-164 JPY to 1 GBP. Mr K would like the difference refunded.

Barclays says it told Mr K that a cash deposit would be sent to a business to process the deposit and so an exchange rate could not be given. It says Mr K may be confusing buy back and selling currency rates. Barclays says different providers may use different rates, but it hasn't acted unfairly.

Mr and Mrs K brought their complaint to us, and our investigator didn't uphold it. The investigator thought Mr K wasn't told what the exchange rate was and thought the rate applied was in line with published buy back rates on the day. The investigator thought Mr K may have been referring to the spot rate of the day which varies to the buyback rate.

Mr and Mrs K don't accept that view and have provided evidence from a different business that its rate on 15 March 2023 was 169.03 for buying Japanese Yen and 157.60 for selling the same currency.

## **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 uphold this complaint.

I'm satisfied that Mr K deposited cash at Barclays, and it told him that it couldn't provide him with the exchange rate as the money needed to be checked. So, I don't think Barclays misled Mr K and made clear that the exchange rate would be applied by the business that checked and exchanged the money. I find in those circumstances it was Mr K's choice to proceed with the currency exchange and if he had concerns about not knowing the exact rate, could have considered an alternative method of proceeding. I don't think Barclays gave Mr K incorrect information or for example told him it would use one rate but used another. I also don't think Barclays provided advice on the transaction which I have made clear was made by Mr K.

I appreciate Mr K says the exchange rate used by Barclays was different to published exchange rates on 15 March 2023. I hope Mr K now appreciates that published rates are not necessarily the rates a bank will use for buying or selling a currency. And I can see that Mr K has provided evidence from a different provider which also confirms its currency purchase

rate was not the same as the rates Mr K says ought to have been used that day. I appreciate its rates were slightly more favourable than Barclays but have made clear it was Mr K's choice to proceed with the transaction with it.

Overall, I find Mr K instructed Barclays to buyback currency which it did. I don't think Barclays has made a mistake or acted unfairly by doing so and in applying the rate it did. I find its rate was broadly in line with published rates on the day which the investigator has provided Mr K with evidence of and was not materially different to the rate Mr K has provided evidence of from a different business. I find this now brings an end to what we in trying to resolve this dispute informally can do and it follows that I can't fairly order Barclays pay Mr K the money he would like.

### **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 K and Mr K to accept or reject my decision before 16 December 2023.

David Singh  
**Ombudsman**