



Case study: Banking / Credit

SIMPLE FUNDS CONVERSION FROM US DOLLARS (USD) TO UK POUNDS (GBP) BECOMES A SERVICE FAILURE PROMPTING BOTH COMPENSATION AND A WRITTEN APOLOGY

Themes: Foreign exchange loss, poor customer service, relationship manager inaccessible, written apology wanted

Mr and Mrs P reside in the Channel Islands and travelled to the UK on holiday. While they were in the UK they decided to convert some funds from USD to GBP and then move the funds to another account.

They gathered the relevant documentation needed and went into the closest branch of their bank in the UK to start the process. They were asked to return the following morning as the conversion would have to be confirmed by their relationship manager at their home branch in Jersey the next working day.

Mr and Mrs P returned to the UK bank branch the next day to discover that their relationship manager had not been in contact. After the assistant in the UK branch had tried unsuccessfully to contact their relationship manager by phone, as he was away from his desk, an 'urgent' email was sent to him to contact Mr and Mrs P. As a result, Mr and Mrs P were left waiting in the UK bank branch awaiting a call from their relationship manager.

When no return call was received from their relationship manager, Mr and Mrs P phoned their Channel Islands branch to try and resolve the issue themselves and were again informed that their relationship manager was not available. They left the UK branch with the matter unresolved.

Mr and Mrs P again phoned their Jersey branch 2 days later and the assistant they reached spoke to their relationship manager. Their relationship manager refused to speak to them until he had 'something in writing'. The Channel Islands branch had faxed and sent the documents that Mr and Mrs P had originally brought into the bank. Mr and Mrs P felt that the letter they received from the bank explaining the exchange rates offered was overly "computer-generated" and they wanted to speak with their relationship manager to agree on an exchange rate for the transaction. After series of additional telephone calls, they were eventually able to convert the USD to GBP and arrange the transfer of funds to their other account. This process had been a wholly unsatisfactory experience for Mr and Mrs P who then

proceeded to complain to the bank about how they had been treated. The bank did not satisfy their concerns and Mr and Mrs P brought their complaint to CIFO.

Conclusion

The case handler upheld the complaint regarding the poor service received and the inconvenience caused to Mr and Mrs P. The case handler spoke to both parties and a mediated settlement was reached as follows:

1. The bank was to pay £250 to Mr and Mrs P for the inconvenience caused to them.
2. The bank was to write a personal letter to Mr and Mrs P apologising for the inability to contact their relationship manager, lack of response during the relevant time, and for the poor level of service they received.

Once we received confirmation that both had been done, the file was closed.