

Payment of insignificant interest when the account is balanced

Topic: **Account / Savings account** Case number: **2019/02**

The customer balanced an account at the bank with an accrued interest balance of less than five francs. He had read reports in the consumer press that the bank had been withholding small amounts of interest for years, which he found offensive. He corresponded with the responsible editor and made a complaint to the bank. After receiving no satisfactory answer, he contacted FINMA, which referred him to the Banking Ombudsman, to whom he submitted his complaint. Shortly after the confirmation of receipt was sent, the Ombudsman received a message from the client informing him that the bank had written to him that the interest amount had been transferred to the account he had indicated when the balance was made. After checking this, the customer had to establish that he had in fact already received the amount of interest requested. He then complained about the bank's communication behaviour, but no longer asked the Ombudsman to intervene.

In fact, from time to time cases are submitted to the Ombudsman, which are resolved without his intervention. Sometimes the Bank accommodates the customer as requested, but not within the time limit expected by the customer, so that his complaint to the Ombudsman turns out to be somewhat premature. Less frequently, the problem complained about is not even present, because the bank has always acted in accordance with the customer's legitimate expectations, but the customer did not perceive it as such. In the present case the latter has happened.

The customer balanced his account with the bank because he was dissatisfied with their services. Reports in the consumer press, according to which the bank did not pay out and retained small amounts of interest to the customers, confirmed his bad impression of the bank and triggered a great outrage in him. The fact that the bank was reluctant to explain its behaviour to the press, and not particularly convincingly, contributed to his impression. He then complained to the bank at short intervals through several channels, i.e. by telephone, e-mail and in writing, about the accrued interest balance of less than five francs that had not been paid to him. His correspondence was detailed and extensive. When he did not receive a convincing answer within the deadline he expected, he contacted FINMA and finally the Ombudsman. He kept the editor responsible for the press reports up to date. The press also featured legal experts who criticised the bank's conduct as unlawful and in some cases even classified it as criminally relevant.

Against the background of these excitements, the customer had apparently forgotten to consult his bank statements and to check whether he was actually a victim of the bank's criticised behaviour. Had he done so, he would have immediately established that the amount he requested had been transferred to his new bank account as he had requested when the account was balanced. This was immediately apparent from the documents of the balanced account and the new account at the relevant time in the usual form.

What can we learn from this incident? Before initiating a conciliation procedure, it is worthwhile to compile and examine the relevant documents. Although the ombudsman can often understand that

customers who have lost a lot of time in queues on the phone or whose inquiries have not been answered are angry, it is advisable to approach problems and discrepancies with a certain level of prudence. The Ombudsman is of course also prepared to accept disputes involving small amounts of money and tries to handle them with the appropriate care. However, in order for him to use his resources properly, he is dependent on the parties not losing sight of the proportionality of the conciliation procedure. Finally, he expects both parties, clients and banks, to be prepared to critically examine their own behaviour and to approach each other in the idea of finding a solution.