

The complaint

Ms R complains that Barclays Bank UK PLC didn't act on her instructions to transfer her shares to her.

What happened

Following the UK's exit from the EU, Barclays explained it couldn't continue to offer share dealing services to Ms R as she lives outside of the UK. She phoned Barclays in early January 2021 to ask for her holdings to be transferred into her name and the certificates sent to her home address.

Barclays needed to check her nominated account information and promised to call her back, but it didn't. Ms R regularly contacted Barclays to find out whether her instructions were being acted upon but didn't receive a response. In or around April 2021, she complained but Barclays couldn't trace her January 2021 call and didn't uphold her complaint.

She referred her complaint to us. Barclays reinvestigated and upheld her complaint. It apologised, confirmed the share transfers were taking place and the certificates would be sent to her home address, and that the cash held would be credited to her nominated bank account.

It said it would refund its monthly fees from January 2021 and it paid her £400 for the distress, inconvenience, and costs she'd been caused.

Our investigator thought this was fair and reasonable.

Ms R didn't agree. She said, in summary, that:

- Her account was still showing fees as being generated, which was confusing.
- The notifications she's received from Barclays are unclear as they say her shares are being transferred to "blank". She's heard direct from registrars but not from Barclays. One of those registrars has told her it is possible to trade, which is contrary to what Barclays told her.
- It's not acceptable to blame the registrars for any delay.
- She couldn't have realised any capital from her shares if she'd wanted to.
- Barclays' offer is unreasonable as she's had no trading facility or control of her shares for over two years. She's made every effort, through calls and correspondence, to resolve matters, but it remains unresolved and continues to cause her stress.
- Barclays has contacted her by post about a corporate action on one of her holdings – but it was received too late to take any action.

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.

Barclays accepts – and I agree - it has let Ms R down. It should have acted on her instructions in January 2021; it should have answered her on the many occasions she contacted it to try to find out what was happening; and it should have upheld her complaint in May 2021. Its very poor service has led to a delay in transferring Ms R's holdings, and closing her account, of around two years, during which time Ms R didn't have full access to her shares.

I'm satisfied Barclays has apologised, and that it's now acted to transfer Ms R's shares. It's also refunded and waived its monthly charges from January 2021, which I consider to be fair.

I fully understand Ms R's frustration. And I accept she did all she could to try to resolve this matter. This has been inconvenient for her, and stressful, particularly as she lives outside of the UK. I've thought about this very carefully, taking into account the points Ms R raised in response to our investigator's conclusions.

Ms R says she couldn't have realised any capital from her shares during this period if she'd needed to. But she's not provided any evidence to show that she wanted to sell any shares, and that not being able to do so has led to a financial loss. Whilst I understand Ms R's concern, I can only order Barclays to compensate her for any financial losses she's made and not for something that *might* have happened.

Ms R says paperwork she's received from Barclays seems to show fees being generated.. And that notifications from Barclays about the share transfers show a blank for where her shares are being transferred to. Having understandably lost faith in Barclays, I can see why she's raised concerns about these issues. But I don't find they have a bearing on the overall outcome of her complaint. I say this because I'm satisfied she's not been charged fees since January 2021 and that her shares are being transferred in accordance with her instructions. My role doesn't extend to telling businesses how they should operate, so I can't order Barclays to change its procedures for when it waives fees or to change its systems to ensure its standard letters include the required details.

Ms R also says Barclays blamed the registrars for the delay in transferring the shares. I don't agree. I think, once it had taken action to transfer her shares, it told her that it couldn't control the timescale as it was the registrars' responsibility to update their records and issue certificates and Barclays couldn't say how long this might take. I don't find that unreasonable.

The corporate action letter which Ms R says was received too late to action, was about whether and how Ms R wanted to vote at an AGM. I accept this letter was received too late for her to give any instructions. But I can see it was sent to her within a reasonable timescale. I can't hold Barclays responsible for Ms R not receiving it before the deadline date.

Having taken all this into account, I agree with the investigator that £400 compensation is fair and reasonable in the circumstances here.

My final decision

My final decision is that Barclays Bank UK PLC should refund or waive all fees from January 2021 and should pay Ms R £400 for the distress and inconvenience its caused. I understand it has already waived and refunded its fees and credited Ms R's bank account with £400. That being the case, I don't require it to do anything more.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms R to accept or reject my decision before 11 July 2022.

Elizabeth Dawes
Ombudsman