

The complaint

Mr T has complained that Barclays Bank UK PLC took too long to complete the transfer of his ISA holdings to them.

What happened

The details of this complaint are well known to both parties, so I won't repeat them again here. The facts are not in dispute, so I'll focus on giving the reasons for my decision.

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 agree with the conclusions reached by the investigator for these reasons:

- Barclays has acknowledged that they didn't complete the transfer of Mr T's ISA quickly enough and that they are at fault. They have confirmed that it should have been done within 15 working days, as per FCA guidance. I think both parties are in agreement with this and I agree this would have been a reasonable timescale.
- Mr T has said that the delay meant he lost out on a return from an investment opportunity as the shares were going to be invested into a third-party company's shares.
- However, I haven't seen enough to conclude that this is what Mr T would have done once the transfer was completed. I appreciate he has been consistent that there was an investment opportunity he missed out on. I also acknowledge that he has told us that there is a call he had with the business where he was told he would be able to state at a later point what loss he had suffered by the delay.
- However, we use a benchmark in situations where we don't have enough to say it's more likely than not that a consumer would have invested in a certain way. I believe that to be the case here. I haven't seen anything from the time of transfer or when the complaint was initially brought to us which mentioned the third-party company. I think it is fair to use a benchmark to calculate the redress owed to Mr T.
- I have checked the calculation of redress and the benchmark and dates used and I am satisfied that Barclays has calculated it correctly and fairly. I also think that the offer of £400 compensation for the delay, is fair considering the impact this had on Mr T.

For these reasons, although I understand Mr T's frustration, I think the offer made by Barclays to put things rights for Mr T, was a fair one.

Putting things right

Barclays Bank UK PLC have offered to pay Mr T £3,262.37 for the delays in completing his ISA transfer. They have also offered £400 compensation for the distress and inconvenience that this delay had. Considering the circumstances, I think this offer is fair and Barclays Bank UK PLC should pay this to Mr T, if they haven't already done so.

My final decision

My final decision, for the reasons set out above, is that the offer made by Barclays Bank UK PLC. If they haven't already done so, they should put things right as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 13 September 2022.

Yoni Smith
Ombudsman