

The complaint

Mr H complains about delays by Barclays Bank UK PLC when carrying out an ISA transfer.

What happened

The background to this complaint and my initial conclusions were set out in my provisional decision. I said:

Mr H had an ISA with Barclays. Mr H also had an ISA with another business I'll refer to as E. On 14 October 2020 E sent Barclays an ISA transfer request in Mr H's name but didn't receive a response. E emailed Barclays for an update on 24 October 2020.

On 13 November 2020 E requested an update from Barclays and was told to submit the transfer request via a processing system called Atlus. On 18 November 2020 E explained it didn't have access to Atlus and sent the transfer for to Barclays again.

E continued to request updates during December 2020 and on 19 January 2021 Barclays asked it to send another copy of the ISA transfer form. The ISA transfer was completed on 29 January 2021.

Mr H complained and Barclays sent him a final response. Barclays said the transfer delay had been caused by lower staffing levels during the pandemic and said it wasn't liable for Mr H's loss. In a follow up response, Barclays said the ISA transfer forms were received on 21 December 2020 and the transfer completed on 29 January 2021. Barclays offered Mr H £100 for the inconvenience caused but said it doesn't compensate customers for consequential losses.

An investigator at this service looked at Mr H's complaint but didn't ask Barclays to take further action. Mr H asked to appeal and said his plans to invest the ISA funds saved with Barclays had been substantially delayed which had led to a significant loss. As Mr H asked to appeal his complaint has been passed to me to make a decision.

What I've provisionally 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 says it has no trace of receiving an ISA transfer form from E prior to 21 December 2020. But Mr H has provided copies of the transfer forms E sent Barclays in October 2020 that show it first requested his ISA funds on 11 October 2020. I'm satisfied the ISA transfer form was sent to Barclays as claimed by E.

In addition, E has sent us a copy of its correspondence with Barclays along with a timeline for Mr H's transfer. I can see E sent regular emails to Barclays chasing updates and requests. But it took a long time for Barclays to respond to E. For instance, E sent a chaser email to Barclays on 24 October 2020 but Barclays didn't respond for nearly a

month. And when it did send an email on 19 November 2020 it was to say there was no trace of Mr H's ISA transfer form.

Barclays complaint handling notes show it accepts it had delayed Mr H's ISA transfer. But Barclays notes say the delay was outside of its control as it came about due to the impact of the pandemic. I'm not persuaded that's fair in this case.

I accept Barclays, like everyone, was impacted by the pandemic. But I note E was actively working on Mr H's behalf during this period, sending ISA transfer forms to Barclays and chasing responses when none were received. I'm satisfied several sets of ISA transfer forms were sent to Barclays. And looking at the details used, I think they were most likely received.

In my view, there were unnecessary delays. Mr H has told us the delays led to a significant loss. I appreciate Barclays' final response says it's not responsible for consequential losses. But I'm not persuaded that's a fair way to deal with Mr H's complaint. In my view, it's unfair for Mr H to lose out as a result of avoidable delays.

ISA transfers normally take around 15 working days, or three weeks, to process. E sent the ISA transfer form to Barclays on 14 October 2020 which means he could reasonably have expected the transfer to complete by 6 November 2020.

I recently asked Mr H to send us information about his existing ISA arrangements. Mr H has forwarded information that shows E received his funds on 29 January 2021 and they were invested on his behalf on that date. I'm satisfied Mr H's funds would've been used in the same way by E if the transfer had been completed without any delays. Based on the evidence I've seen, I think the fairest way to resolve Mr H's complaint is for Barclays to compensate Mr H for his losses and settle as follows:

- Compensate Mr H for the difference in interest between his existing Barclays ISA and what he would've received on ISA funds with E between 6 November 2020 and 29 January 2021
- Pay Mr H £100 for the distress and inconvenience caused (less any compensation already paid)

Mr H has provided a spreadsheet along with screen shots showing the investment funds were used by E and invested from 29 January 2021. So I'm satisfied the funds were used as Mr H has told us. Mr H will need to supply statement evidence produced by E that specifically shows the performance of his ISA between 6 November 2020 and 29 January 2021 to verify what he's told us about his losses.

I invited both parties to respond with any further points or information they wanted me to consider before I made my final decision. Barclays responded and confirmed it accepted the terms of my provisional decision.

Mr H responded and sent in further information from E that showed the dates funds were invested on his behalf.

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.

I'd like to thank Mr H for the information he's provided setting out his losses. I don't doubt what he's told us or that he's suffered losses as a result of delays transferring his ISA – I

upheld the complaint on that basis. I want to explain that the statement information noted in the provisional decision is so Barclays can fairly verify what he's told us and the figures provided.

Our investigator will forward everything Mr H has provided to Barclays if he accepts this final decision. Barclays can then review the information provided and request further evidence direct if required.

My final decision

My decision is that I uphold Mr H's complaint and direct Barclays Bank UK PLC to settle as follows:

- Compensate Mr H for the difference in interest between his existing Barclays ISA and what he would've received on his ISA funds with E between 6 November 2020 and 29 January 2021
- Pay Mr H £100 for the distress and inconvenience caused (less any compensation already paid)

In line with the provisional decision, the above is subject to the relevant evidence of losses being supplied to Barclays.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 9 December 2022.

Marco Manente
Ombudsman