

The complaint

Miss M complains that HSBC UK Bank Plc (HSBC) gave her incorrect information on accessing and moving funds from her account and took too long to transfer money for her. She would like more compensation than the £250 HSBC has offered.

What happened

The details of this complaint are well known to both parties so I won't repeat them again here, instead I will 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 have reached the following conclusions:-

- I appreciate Miss M's frustration. As I understand it when she switched her current account from HSBC to another provider she had to close her savings account which was dependent on having a current account with HSBC. There is no dispute that it took over two weeks for Miss M to transfer her funds to another provider. HSBC has acknowledged this, apologised and offered £250 compensation for the inconvenience. I do think it's appropriate for Miss M to get some compensation for the time taken to transfer her funds.
- Miss M has told us in the past she had received more compensation than the £250 HSBC has offered and made the point that the money she wanted to transfer was a significant sum. She would like £500 compensation. I don't know the details of any previous payments Miss M has received but just because a previous payment was higher doesn't mean the sum HSBC has offered here is wrong.
- I don't doubt that the transfer caused some distress and inconvenience for Miss M apart from the delay in the transfer it seems she had numerous contacts with HSBC to effect the transfer, was told it would be done by a certain time and wasn't and had had to contact HSBC to progress her complaint. I think HSBC has adequately acknowledged this in its offer of £250 compensation.
- I have considered if there are other factors that I can consider with regard to compensation but I don't think there are. Based on all the information I have seen I think HSBC has made a fair offer.

My final decision

My final decision is that HSBC UK Bank Plc has made a fair offer.

In full and final settlement, if it has not done so already, HSBC UK Bank Plc should pay Miss M £250 compensation for the inconvenience incurred in transferring her funds.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss M to accept or reject my decision before 23 March 2023.

Bridget Makins
Ombudsman