

The complaint

In summary, Mr W complains that Clydesdale Bank Plc, trading as Virgin Money, didn't complete the transfer of an Individual Savings Account (ISA) in the time it should have. And he doesn't think it responded to his complaint within the timeframes that it should have.

As Clydesdale is the company responsible for the complaint, I will refer to it in my decision rather than Virgin Money.

What happened

In October 2022, Mr W requested a transfer of an ISA he had with another provider to Clydesdale. He wasn't happy with the time it took for the transfer to be completed and complained to Clydesdale.

In its response to his complaint, Clydesdale apologised that the transfer took as long as it did. And it accepted he had received poor customer service. It confirmed that interest had been backdated to November 2022. It also offered Mr W £100 for the distress and inconvenience he had been caused.

Mr W didn't accept the £100 offered by Clydesdale. So, his concerns were looked into by one of our investigators. They said that Clydesdale had made mistakes. But they didn't think it needed to do anymore as it had provided a detailed response to the complaint, repaid and backdated interest and offered £100 in compensation for the distress and inconvenience caused to Mr W.

Mr W didn't agree. He said that the transfer was from an ISA he had with another provider to Clydesdale and didn't think the investigator had correctly understood his complaint. He was transferring an ISA to Clydesdale, not from it. He provided further submissions and explained in summary, that he was concerned the investigator hadn't realised that Clydesdale was in charge of the paperwork and therefore the timetable for the transfer. He didn't think the compensation offered adequately compensated him for the distress and inconvenience he had incurred.

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 don't think Clydesdale needs to do anything more. I'll explain why. In reaching my findings, I haven't commented on every point of concern Mr W has raised. I don't intend to offend him by not doing so or mean any disrespect in taking this approach. Instead, I've focussed on the key issues I think I need to consider.

From the evidence I've seen Clydesdale has paid interest Mr W lost out on as a result of the delays and backdated this to when the transfer should have been completed. I understand Mr W's concerns that Clydesdale hadn't processed his ISA transfer application within the relevant timeframes. That's not in dispute and Clydesdale accepts that there were delays in

the ISA transfer being processed which were down to it, and in it providing Mr W with information and applying the interest correctly. So, I don't need to make any findings on that point. Instead, I need to think about appropriate compensation for the distress and inconvenience he's been caused.

Mr W has also raised specific concerns about how Clydesdale handled his complaint and the timeframes in which it wrote to him. I do understand that Mr W is unhappy with the time it took Clydesdale to respond to his complaint but that isn't something I can consider. This is because complaints about complaint handling aren't regulated activities, or any of the non-regulated activities that this service can consider. So, I and this service, don't have the authority to investigate that aspect of his complaint.

I can consider Mr W's understandable concerns about the time it took Clydesdale to process his ISA transfer. And I agree that he has been caused some distress and inconvenience as a result of that, and has had to chase Clydesdale to get the transfer progressed.

Deciding on an award of compensation for distress and inconvenience, isn't an exact science. I need to think about the impact on Mr W of the mistakes made by Clydesdale when considering the amount of any award that might be appropriate, to compensate him for the distress and inconvenience he's been caused.

I acknowledge the transfer took longer than it should have. I also accept that Mr W was put to the inconvenience of having to chase this matter up with Clydesdale over several months. It seems to me that the impact on Mr W has been relatively moderate, although I acknowledge he doesn't think so.

Part of Mr W's concerns as I've explained, stem from the delays in dealing with his complaint. For the reasons I've given, that isn't something I can consider awarding compensation for.

Although it's possible that Clydesdale could have offered to pay more compensation, for the reasons I've summarised, I don't think what it has offered Mr W is an inappropriate amount of compensation, to reflect the inconvenience he has been caused because of the delays by it in processing his ISA transfer.

My final decision

Clydesdale Bank Plc has already made an offer to pay £100 to settle the complaint and I think this offer is fair in all the circumstances.

So, my decision is that if that amount hasn't already been paid to Mr W and if he accepts my decision, Clydesdale Bank Plc should pay Mr W £100.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 20 July 2023.

Simon Dibble
Ombudsman