

## **The complaint**

The estate of Ms W has complained about Barclays Bank Plc. This relates to a delay in Barclays transferring cash from an investment account to a third-party account.

## **What happened**

Mrs S is the late Ms W's daughter. She is the sole executor acting on behalf of her estate.

Mrs S said she requested funds in her late mother's name held in a smart investor account with Barclays, to be transferred in her name in November 2019. She said there were difficulties in arranging this so in January 2020 she asked Barclays to transfer all monies from the account to a third-party account. She said she was advised by Barclays this could only be done if an account was set up with the third party in the name of "the estate of Ms W".

After this initial request for a transfer, which was accepted by all parties involved, there were delays that culminated in Mrs S going into a branch in October 2020 to sort any issues out. She said she eventually reached Barclays' bereavement team and faxed through the paperwork it said it needed. She said she was assured that the transfer would take place within three weeks. She said the third party had contacted Barclays on many occasions to chase them about the transfer. She made a complaint to Barclays from February 2020 and there was quite a bit of correspondence between them about what happened. Mrs S said the transfer finally took place on 21 July 2021.

I issued a provisional decision on this complaint in June 2023. Both parties have received a copy of that provisional decision, but for completeness I include an extract from the decision below. I said;

"Barclays has agreed it has caused a delay and that it caused distress and inconvenience to Ms S. It made an offer to compensate Ms S by paying interest from 02 April 2021 to 21 July 2021 and a £400 payment for distress and inconvenience.

Then after receiving the investigator's second view, Barclays agreed to their findings and said it would pay interest from 12 November 2020 to 21 July 2021 and the same payment for distress and inconvenience.

Mrs S said she understands the ombudsman service can't make a finding on the amount of distress and inconvenience Barclays pays her. And she is right. I can't award a payment to her for this, as she is not the complainant, The estate of Ms W is. But in this case, both parties have agreed on this payment.

So, as Barclays has agreed it caused a delay, the only issue that is left for me to consider is when it should pay interest from. Barclays has agreed to pay interest from 12 November 2020 until 21 July 2021. Mrs S thinks it should pay from 22 February 2020 to 21 July 2021. So, it is this disputed issue that I have carefully thought about and looked into.

I am currently minded to think Barclays need to pay interest from 12 November 2020 until 21 July 2021 and these are my findings that explain why:

- Mrs S said she first contacted Barclays in November 2019 to request the funds in her late mother's investor account be transferred into her name and at this early stage submitted paperwork to do this.
- Mrs S said there were difficulties with making this transfer happen, so she decided in January 2020 to request a transfer instead to a third party. I have not seen very much about Mrs S's first attempts to make a transfer in November 2019 from either party. But I think Mrs S decided herself to request a transfer to a third party from January 2020. And her substantive complaint has been about the transfer between Barclays and a third party. So, I think because of this, it is fair that I consider Barclays actions from the date she put in an application with the third party to transfer funds from Barclays to it.
- The third party has provided new information recently and has given a timeline from when it received the application transfer on 28 January 2020 and what it did after this point. I can see that it chased Barclays on several occasions to move the transfer forward.
- On 9 March 2020 Barclays sent a letter to the third party. Barclays requested that Mrs S complete an expression of wish form. It said it needed this form to complete the transfer. The third party forwarded this letter on to Mrs S. I can see the third party chased both Barclays and Mrs S to attempt to complete the transfer.
- In October 2020, Mrs S sent the expression of wish form and shortly afterwards both parties were able to progress the transfer. I can see that Barclays could have done more to proactively chase up obtaining this form. But I can also see that Mrs S didn't complete and send in this form until October 2020. So, on balance, I don't think it is fair to ask Barclays to compensate Mrs S for a delay before this date, where it was waiting on a form being completed by her.
- On 12 October 2020 both parties confirmed they had received all the paperwork needed to start making the transfer. Barclays said this transfer was 'out of process' for it and that this is partly why the transfer took as long as it did. But in the circumstances of this complaint, once Barclays had received all the forms it needed, I think a reasonable amount of time to deal with selling stock to cash in an investment account and then transferring it, would be at the most 30 calendar days. This would mean the latest date the transfer should have reasonably taken place is 12 November 2020.
- I think Barclays would need to compensate the estate of Ms W an interest payment for the delay it caused between 12 November 2020 to 21 July 2022 when the transfer completed. This is because I think on balance, Barclays should have completed the transfer by 12 November 2020 and was responsible for the delay after this point.

- Mrs S says she thinks Barclays should compensate her with an interest payment from 22 February 2020. But Barclays didn't have all of the forms it needed to carry out the transfer until 12 October 2020, and as I have already concluded I don't think Barclays were solely responsible for this.

In conclusion, Barclays has offered to pay £400 in compensation for distress and inconvenience due to the way it has handled her complaint. It has also agreed to pay an interest payment due to the delay that it says it is responsible for between 12 November 2020 and 21 July 2021. I think this period is fair and reasonable for the reasons I have given above.

I cannot direct a business to compensate an estate for distress and inconvenience. So, it is up to the estate of Ms S to decide whether it wants to accept the £400 offered."

I asked both parties to let me have any comments, or additional evidence, in response to my provisional decision. Barclays did not respond.

Ms S responded on 16 July 2023 and said:

- Barclays never contacted her directly concerning the expression of wishes form and never tried to resolve the issue.
- Despite several phone calls to Barclays by her between February and October 2020, no mention was made about the form.
- If Barclays did communicate with the third party regarding the expression of wishes form on 9 March, then she reluctantly would have to accept the offer.
- But she finds it hard to believe that after the repeated contact made by her and the third party, that Barclays didn't contact her about this form.

### **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 have looked again at the circumstances surrounding the transfer. Again, the only issue that there is still a dispute between the parties, is what date Barclays should pay interest from. This is because Barclays has said it caused a delay and the parties are not in disagreement about the payment for distress and inconvenience.

I acknowledge the points that Ms S had made, and I do think she makes some valid observations about the number of times both her and the third party contacted Barclays around this transfer.

That said, I have seen the letter sent by Barclays on 9 March 2020, requesting the expression of wish form be completed and have also seen that the third party forwarded this on to Ms S. I do not think on balance, that Barclays was solely responsible for the delay that happened up to 12 November 2020, for the reason that I have just given and what I have said in my provisional decision. I haven't read anything that has changed my mind on this occasion.

## **Putting things right**

Barclays has admitted it caused a delay when it transferred money from an investment account in the estate of Ms W, to a third party. So, it needs to compensate the estate and put it back in a position it would have been in but for the delay it caused. This is because the estate was deprived the use of that money during the delay caused by Barclays.

I am currently minded to conclude that it needs to do the following to put things right:

- Pay simple interest at 8% to the estate of Ms W from 12 November 2020 to the date the transfer was completed, this being 21 July 2021.

I can see Barclays has offered £400 distress and inconvenience payment to Mrs S, and for the reasons I have already given, I can't direct Barclays to do this, so will leave it to arrange this with her.

## **My final decision**

My final decision is that I uphold the estate of Ms W's complaint about Barclays Bank Plc. I direct Barclays Bank Plc to put things right as I have described above.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Ms W to accept or reject my decision before 29 August 2023.

Mark Richardson  
**Ombudsman**