

## **The complaint**

Mr W complains about how Clydesdale Bank Plc trading as Virgin Money dealt with his account.

## **What happened**

Mr W says his Individual Savings Account (ISA) matured in November 2022. He says the account disappeared from Virgin Money's systems despite him providing maturity instructions. Mr W says he was extremely worried by the possible loss of his life savings, and it took about 18 days to locate his money. He says Virgin Money didn't deal appropriately with him and would like compensation as well as his lost interest repaid.

Virgin Money accepts it made a series of mistakes and has apologised. It accepts there were long call times and accepts a lack of response. It's offered compensation and to pay for the lost interest.

Mr W brought his complaint to us, and our investigator upheld the complaint and recommended compensation. The investigator recommended Virgin Money pay a total of £350 which both parties accepted.

Mr W now asks Virgin Money for a more detailed explanation about what took place and in particular where his money went for the 18-day period.

Virgin Money says the money wasn't missing and has again apologised for what took place.

## **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 come to the overall view that I don't require Virgin Money to do anything further in the circumstances of this complaint.

There is no issue here that Virgin Money didn't deal with the ISA maturity appropriately. I don't need to set out in detail what took place as Virgin Money accepts that. In summary I accept Mr W would have been extremely concerned about the location of his money and spent some time trying to sort matters out. I agree that the compensation that has been paid is fair and reasonable, which I can see has been paid as well as accepted by Mr W.

The only real issue for me to consider is what if anything Virgin Money ought to do in order to provide Mr W with a further explanation about what took place.

I'm satisfied that Virgin Money has apologised on more than one occasion to Mr W and again on 20 October 2023 in an e-mail. And it has provided an explanation for what took place, confirming the money was not "missing" in November 2022. I can't see what else Virgin Money can do here. It's clear Virgin Money made mistakes and it's also clear Mr W was concerned that his money was missing but the money was later confirmed not to be missing.

I accept Mr W may have unanswered questions and will no doubt remain concerned about what took place in November 2022. But I'm satisfied overall Virgin Money has compensated him and paid for the potential lost interest. I also find Virgin Money has provided an explanation as best it can about what took place but more importantly apologising for the mistakes. I appreciate Mr W questions how long Virgin Money took to investigate his complaint and I understand his frustration, but complaint handling is not a regulated activity. And not something I can comment on any further.

I find this now brings an end to what we in trying to resolve this dispute informally can do.

### **Putting things right**

Virgin Money has paid appropriate compensation and apologised. I don't require it to do anything further in the circumstances of this complaint.

### **My final decision**

My final decision is that I don't require Clydesdale Bank Plc trading as Virgin Money to do anything further in the circumstances of this complaint and that it has made a fair and reasonable compensation award.

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

David Singh  
**Ombudsman**