

The complaint

Mr S complains Yorkshire Building Society (YBS) is unable to locate a deposit of £3,000 he'd saved with the firm's predecessor, Norwich and Peterborough Building Society (NPBS).

What happened

Mr S possesses an "Investment Record Certificate", issued by NPBS. This certificate confirms that on 31 March 1999, he deposited the sum of £3,000 with the building society.

In 2023, having made enquiries elsewhere, Mr S complained to YBS and asked it to locate his deposit. YBS confirmed that having searched its systems, the money could not be traced. As he was unhappy with its response, Mr S referred his complaint to our service.

In its submissions to our service, YBS explained that as of 2017, all existing NPBS savings accounts were migrated onto its systems. As YBS had been unable to locate any trace of a savings account in Mr S' name, it reasoned the account must've been emptied and closed prior to 2017.

Our investigator wasn't persuaded YBS was treating Mr S unfairly. They concluded YBS' explanation of why it wasn't able to locate Mr S' account was plausible. And based on what little evidence had been provided, seemed likely to explain why the building society had been unable to locate his money.

Mr S didn't accept our investigator's opinion. He felt that if he'd withdrawn or otherwise moved the money elsewhere, YBS ought to be able to provide a record of that transaction. He suggested the fact they were unable to do so was evidence they should still have his deposit on their books. As no agreement was reached, the matter has been referred to me for a final 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've come to the same conclusions as our investigator, for largely the same reasons.

There's no rule or law that requires firms to retain information about its customer's accounts indefinitely. It is perfectly acceptable for a firm to dispose of information if it considers that it's no longer relevant. However, I would fairly and reasonably expect a firm to provide information on demand to its customers about any active accounts those customers held.

YBS has said Mr S holds no active accounts. It's explained that as a historic NPBS customer, Mr S' savings account would've been migrated onto its systems automatically if it'd existed as of 2017. YBS argues therefore that the absence of any such account on its systems, is evidence that the account in question was most likely closed prior to that date.

YBS has supported its argument with screenshots demonstrating it's unable to locate a savings account for Mr S using the details he's provided.

Mr S hasn't provided any evidence which proves his account should still exist. The certificate he's retained merely shows that more than 24 years ago, he paid £3,000 into an account with NPBS. So I cannot reasonably conclude this certificate is evidence of anything that happened after 31 March 1999.

In the absence of any other persuasive evidence, I'm persuaded YBS' theory that Mr S' account was closed prior to 2017 is likely to be the reason it was unable to locate his account when he complained. And I don't think it's unfair or unreasonable that YBS is unable to provide documentation relating to how and when the account was closed, because as I mentioned above, there's no requirement for it to retain such information indefinitely.

I'm therefore satisfied that YBS handled Mr S' enquiry fairly, so I won't be asking it to compensate him.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 22 February 2024.

Marcus Moore
Ombudsman