

The complaint

Mrs B complains that Standard Life Savings Limited trading as abrdn unfairly delayed her ISA transfer.

What happened

On 14 January 2022, Mrs B decided to transfer her stocks and shares ISA from abrdn to a new ISA provider ("TP"). Mrs B was unhappy that the transfer didn't complete until 24 June 2022 and so she complained to abrdn about the delay.

abrdn looked into Mrs B's concerns but it didn't think it had acted unfairly. In summary, it said:

- It uses an industry standard system called Altus for ISA transfers.
- It would normally expect to initially receive an 'information request' on Altus from the new ISA provider for information on the ISA and if they are satisfied they can accept the transfer, they would then add a 'transfer request' to Altus.
- TP entered 'information requests' on 15 January 2022, 1 April 2022, 12 April 2022 and 13 June 2022. All of these requests were rejected by Altus as the details entered didn't match those held.
- abrdn says it didn't receive any notification of the rejected requests as they were rejected by Altus, not by abrdn. Although it could see the rejections on Altus, it isn't able to see any information regarding the reason for rejection.
- It first received an information request and a subsequent transfer request from TP on 15 June 2022 and the transfer was completed on 24 June 2022, which it says was within its expected timeframe.

Mrs B didn't accept abrdn's response and so she referred her complaint to this service for an independent review.

One of our investigator's considered the complaint but didn't uphold it. In summary, they said:

- abrdn has provided evidence from Altus that it did not receive a valid transfer request from TP until 15 June 2022.
- Our service would not expect a business to start a transfer until the relevant instruction to do so had been sent and received from the receiving business.
- The Altus evidence has confirmed that the requests sent by TP were for information only and these were rejected automatically.
- abrdn would not have been aware of this, but TP would have received notification of its requests being rejected.
- Our service finds that the onus on completing a transfer request lies with the new ISA provider due to these sorts of processes.

Mrs B remained unhappy. She provided screenshots of the data inputted into Altus which she says shows that the transfer process was rejected and delayed because of her details not matching that which was held by Altus. However, she says the same client information

was submitted each time and including when the transfer was eventually accepted. The only changes which were made were to the value of the funds requested, as these changed during the time it took to successfully complete this transfer.

As no agreement could be reached, the complaint has been passed to me to decide.

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've taken into account relevant law and regulations, regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. And where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened based on the available evidence and the wider surrounding circumstances.

Having done so, while I know this will be disappointing for Mrs B, I've decided to not uphold this complaint for broadly the same reasons as the investigator gave.

It seems to me that the crux of Mrs B's complaint is that abrdn should have disclosed to TP the reason as to why TP's initial information requests were declined and in not doing so, it unfairly delayed her ISA transfer.

I think it's important to start by explaining that our service's general approach is that the new ISA provider is usually responsible for chasing up payment from the old provider. In Mrs B's case, I can see from the screenshots provided that TP made an initial request on 15 January 2022 through the Altus system which was declined on 17 January 2022. The screenshot simply says that the client details didn't match. I appreciate that Mrs B believes that all the correct information was provided but ultimately, abrdn has explained that it wouldn't receive any notification as to why the information request was declined as this is done automatically through the Altus system. Abrdn says it only receives a notification when a transfer request has been authorised by Altus which wasn't the case at this point. So I don't think abrdn could have been expected to do anything until they were made aware of the transfer request.

My decision can only focus on the actions of abrdn, however, I think it's worth noting that TP didn't chase the initial information request again until 1 April 2022, nearly three months later. I also understand that TP was able to get an explanation as to why the information request was declined when it called on 15 June 2022. It's not clear whether TP called abrdn or Altus but it was at this point that it found out that the ISA value inputted was incorrect. Again, whilst I can't consider the actions of TP in this decision, it's not clear why this call didn't take place earlier and I understand once this was corrected, abrdn was able to place the sales on 17 June 2022 and transfer the cash to TP on 24 June 2022. As abrdn was able to complete the transfer in line with the government's guidance timeframe of no more than 30 calendar days to transfer a stocks and shares ISA, having received the correct instruction on 15 June 2022, I'm satisfied it has acted fairly.

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 Mrs B to accept or reject my decision before 13 May 2024.

Ben Waites
Ombudsman