

## **The complaint**

Mrs B complains about how Barclays Bank UK PLC dealt with an account transfer.

## **What happened**

Mrs B tried to transfer her Individual Savings Account (ISA) from Barclays to a new provider in January 2024. The account value was over £43,000 and there were a number of problems with the transfer. Mrs B says the money was not transferred when it should have been, and she was given a number of reasons why. She says on 19 February 2024 she was told the money was still in Barclays and was not transferred until 23 February 2024. Mrs B would like an investigation into what took place and compensation for the distress as well as inconvenience she was caused. She says this was a large sum of money and not knowing where it was impacted her health.

Barclays accepts it made a mistake and has apologised. It offered to pay for the interest loss and offered £150 compensation.

Mrs B brought her complaint to us, and our investigator upheld the complaint. The investigator accepted this was a large sum of money and the mistake was significant. He recommended Barclays increase its compensation offer to £300.

Barclays agrees with the investigator's view.

Mrs B says she has unanswered questions about exactly what took place and where her money went. She questions the legality of Barclays actions and says she will accept the compensation for the inconvenience caused but not for the impact on her health.

## **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 Barclays has made a fair and reasonable compensation offer. I appreciate Mrs B will be disappointed by my decision.

There is no question here that Barclays made a series of mistakes when dealing with what ought to have been the relatively straightforward transfer of an ISA. I have no doubt Mrs B was caused inconvenience in asking Barclays what was going on and in trying to find out where her money was. I accept that Mrs B spent time asking the new ISA provider if it was responsible for what took place and that she would have been concerned about the possible loss of a large sum of money. But I am satisfied that Barclays has apologised for what took place and provided an explanation, which I accept Mrs B says is inadequate.

I appreciate Mrs B has questions about Barclays process and about exactly what took place. I make clear to Mrs B that we are not Barclays regulator and so it's not our role to direct it about the way it runs its business or what its processes are for ISA transfers. I accept that Mrs B will have unanswered questions about where her money went and what, if any role

the other business she refers to, had. Those are not questions this service can answer.

Our role is to consider if a business made a mistake and if it did, to consider what if anything it should do in order to put matters right. I am satisfied that Barclays has fairly agreed to pay interest on the money which amounts to £181.79 and has agreed to pay compensation.

I agree with the investigator that Barclays should pay £300 compensation which I think fairly reflects what took place here and that it took just over a month to sort matters out. I am satisfied the money was located and transferred correctly. And there was no real financial loss that I have seen evidence of.

I appreciate Mrs B suggests there may be a wider “pattern of activity” but I can only consider her case and have made clear that we are not Barclays regulator. It would be for a court to decide on the “legality” of Barclays actions.

### **Putting things right**

Barclays should pay Mrs B £300 compensation and the interest payment of £181.79. Mrs B asks if she accepts that offer, would she still be able to bring additional proceedings against Barclays. So, I make clear that if Mrs B accepts this decision, then that would be in full and final settlement of her complaint. Mrs B is free to reject this decision if she wishes and take alternative action.

### **My final decision**

My final decision is that I uphold this complaint and order Barclays Bank UK PLC to pay Mrs B £300 compensation and interest of £181.79. Mrs B’s acceptance of this decision would be in full and final settlement of this complaint.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mrs B to accept or reject my decision before 31 August 2024.

David Singh  
**Ombudsman**