

The complaint

Mr A complains about Barclays Bank Plc. He's unhappy with the delay in transferring shares to his ISA account.

What happened

Mr A took part in an employee sharesave scheme which was due to mature on 1 November 2023. He spoke to Barclays on the day of maturity to discuss transferring the shares from the scheme into his Smart Investor account. However, on 8 November Barclays made him aware that the ISA declaration on the account was out of date and he would need to update it before the transfer could proceed.

On 15 December, Mr A contacted Barclays as the transfer still hadn't gone through. He was told by an advisor that they'd made an error as they didn't check his ISA declaration when he'd initially spoken to them, and it would take a further 30 days for the transfer to complete.

Mr A then raised a complaint as he was unhappy with the delay. Barclays looked into his concerns and accepted that it would have been helpful if they'd discussed the declaration when they'd first spoken to him. However, they didn't think they had a requirement to do so.

They also thought Mr A hadn't lost out financially as the share price had risen during the time the transfer had been delayed. However, they offered Mr A £25 in compensation as they'd initially told him it was their error.

Mr A didn't accept their findings and asked for our help. The complaint was considered by one of our investigators who didn't think it should be upheld. The investigator noted that Barclays had sent Mr A communications prior to the maturity of the scheme. The communications had set out the requirement for an up-to-date ISA subscription and had also set out that the transfer would take 30 working days.

However, he thought Barclays had given Mr A incorrect information during the phone calls they'd had with him. But he didn't think that they needed to pay Mr A anymore compensation, as the £25 they'd offered was sufficient.

Mr A didn't agree and said that his Smart Investor account didn't display which tax year you'd subscribed to, you had to speak to advisor in order to get this information. He thought that when he'd called Barclays, they should have advised him that he didn't have an up-to-date ISA subscription. He also explained that he didn't receive the documentation that Barclays had sent.

The investigator considered Mr A's comments but wasn't persuaded to change his opinion. He provided Mr A with evidence to show that the emails had been sent to his work and personal email accounts. Mr A didn't accept the investigator's findings and asked for an Ombudsman to review the case and it was passed to me to review.

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 don't think it should be upheld and I will now explain why. I think the key issue at the heart of this complaint is whether or not Barclays made Mr A aware of the need for an up-to-date ISA subscription and the timescales for the transfer.

They have provided evidence to show that they sent Mr A emails on 15 September 2023, 4 October 2023, 20 October 2023 and 1 November 2023. Two emails were sent to his work email address and two to his personal email address. The email of 14 September referenced the FAQs, and the email of 4 October encouraged the recipients to read the FAQs that had been sent as they contained helpful information.

I've seen a copy of the FAQs, and I'm satisfied they were clear on the length of time it would take for the transfer to complete and also of the need for an up-to-date subscription. The FAQs stated:

- *"Please ensure your ISA subscription is up to date before you instruct any such share transfer."*
- *"For Barclays Smart Investor accounts, please note the volume of customers transferring into Smart Investor at maturity is anticipated to be high and as a result, transfers may take longer than normal. Please allow around 30 working days for the transfer to complete."*

Taking this into consideration, I'm satisfied that Barclays made Mr A aware of what he needed to do to ensure that the transfer went through to his Smart Investor account and also of the timescales involved.

While I accept that it would have been helpful for Barclays to have reminded Mr A of the requirement for an up-to-date subscription when he spoke to them on 1 November, I do not think there was a requirement for them to do so. The onus was on Mr A to ensure that his account was ready to accept the transfer. I note his comments about having to speak to an advisor to do so, but I don't think it would have been unreasonable for him to do so prior to the transfer being processed. Therefore, I am unable to fairly uphold this aspect of the complaint.

Mr A has also explained that he's lost out financially as he had to pay a fee to initiate the transfer for a second time because the first transfer was rejected. He's also said that he was inconvenienced and distressed by the delay as he was unable to access the funds when he wanted to pay some bills. I don't dispute his testimony and I empathise with the difficult situation he found himself in at the time.

However, because I don't think Barclays were responsible for any delays, I won't be asking them to make an award to Mr A for the distress and inconvenience he suffered. They did give him misleading advice which caused confusion, but I note that they offered him £25 as compensation for this error. I find this fair and reasonable in the circumstances and I don't think they need to increase this payment. I also don't think that he should receive further compensation for costs of initiating the transfer for a second time as this wasn't because of Barclay's error.

I appreciate my decision will come as a disappointment to Mr A, but I hope he can understand why I've come to this conclusion.

My final decision

For the reasons I've given above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 10 January 2025.

Marc Purnell
Ombudsman