

## **The complaint**

Mr J complains that RBS Collective Investment Funds Limited delayed a withdrawal from his stocks and shares Individual Savings Account (ISA).

## **What happened**

Mr J requested a withdrawal from his ISA in mid-January 2024. RBS told him the funds would reach his bank account within six-working days. Unfortunately, RBS didn't release the funds until early February. When Mr J complained RBS initially said they were required to complete security checks before they could release the funds, and this is why there was a delay. RBS later issued a further response apologising that the payment was delayed and for the poor service they had provided. RBS paid Mr J £100 for the delay and the confusing information provided by its customer service department and said that further training would be provided.

Mr J brought the complaint to the Financial Ombudsman Service and one of our Investigators looked into things. Our Investigator thought that the apology and the payment of £100 made by RBS paid was a fair and reasonable remedy to resolve the complaint. Mr J asked that an Ombudsman decides the complaint and it has now been passed to me to consider.

## **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 understand Mr J will be disappointed, but for very much the same reasons as our Investigator I've decided that the apology for the poor customer service and the payment of £100, is a fair and reasonable remedy to resolve the complaint. I will now explain why.

RBS has a regulatory responsibility to ensure they verify a customer when taking an instruction to withdraw funds from an account. In this case, RBS says they weren't satisfied it was speaking with Mr J in the initial telephone call. I can't tell RBS what checks it must carry out, nor can I tell them what acceptable verification is. That is for RBS to decide. Instead, I can decide whether RBS treated Mr J fairly and reasonably in the circumstances of this complaint.

I'm satisfied that because RBS had concerns that someone other than Mr J was trying to release funds from his ISA, they didn't act unreasonably in recalling the initial payment they had made.

In numerous calls between Mr J and RBS, the customer service team repeatedly told Mr J his payment had been released and that it would take six-working days to reach his bank account. However, although RBS initially released the payment, they recalled it when they decided they wanted further verification from Mr J. RBS have security checks in place to protect consumers and them from someone trying to fraudulently access an account. I wouldn't normally expect RBS to tell Mr J, or any consumer, what checks they carry out as

this would likely compromise their security procedures. But I would expect RBS to tell Mr J what he needed to provide to secure the release of the payment. In this case RBS didn't make it clear to Mr J what was happening and what he was required to provide to release the payment. Mr J was left wondering what had happened to the payment, and I don't think it was helpful of RBS to repeatedly tell Mr J the funds had been sent to his account and to wait six-working days. RBS accepts their customer service department provided confusing information to Mr J in this regard.

After Mr J made chasing calls to RBS, they called him on 2 February and told him they had authorised the release of the payment that day. The funds were paid into Mr J's account the same day.

There's no doubt in my mind that RBS caused Mr J to be frustrated and confused about why he hadn't received the payment within six-working days. RBS had delayed the payment because they wanted to ensure the request wasn't fraudulent, but Mr J had to call RBS numerous times for the matter to be resolved. This caused him some distress and inconvenience over a few weeks. So, I'm satisfied RBS' apology, and payment of £100 is a fair and reasonable remedy to resolve the complaint, and that this is in line with the guidance we provide on our website.

### **My final decision**

For the above reasons, I've decided that as RBS Collective Investment Funds Limited has already apologised and paid Mr J £100 for the poor service they provided, they do not need to do anything else.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 24 February 2025.

Paul Lawton  
**Ombudsman**