

The complaint

Mr O is unhappy with RBS Collective Investment Funds Limited. When his Child Trust Fund (CTF) matured Mr O struggled to set up another account to transfer the money from his CTF.

What happened

Mr O made several attempts to set up an account so he could transfer the funds out without success. Mr O said the problem was with the RBS system. Mr O said the value of the CTF dropped during this time, so it cost him money.

Mr O complained to RBS. It said Mr O could have used other options to get the money out of the account. It said at this late stage it wouldn't be able to identify if there had been any system errors it was responsible for. RBS said it didn't cause the delay, but it did pay £50 for inconvenience caused because Mr O didn't receive a call back when he was expecting one.

Mr O brought his complaint to this service.

Our investigator didn't uphold the complaint. She identified that there were two separate issues to deal with. Firstly, there were the online issues when Mr O was trying to register and create an account for himself to transfer the money to. And secondly, there was the drop in the value of the CTF from the point when it matured to when Mr O eventually got the money. Regarding this second point our investigator noted this hadn't been brought to this service within 6 months of the RBS final response letter. She said as RBS didn't consent to this service considering the complaint it was out of time and we can't look at it. She said Mr O didn't meet the requirement for exceptional circumstances.

Regarding the online system issues Mr O suffered RBS accepted it hadn't fully considered this when the original problem and subsequent complaint arose. So, it agreed that this service could consider this element. Our investigator noted Mr O didn't contact RBS about the system issues when he first had problems. She noted Mr O was recovering from an operation and he said there wasn't a number given to contact RBS. When Mr O did contact RBS, it gave him the help to resolve the issue straight away. Mr O was then able to access his funds. Our investigator didn't think RBS had acted unfairly or unreasonably. She said it couldn't be held responsible.

Mr O didn't accept this and asked for his complaint to be passed to an ombudsman 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.

I am only looking at the issues around the system problems Mr O faced. That's what this decision will focus on I won't be commenting on the drop in the CTF fund value.

Mr O made several registration attempts during September and October 2022. But he didn't contact RBS for advice until 7 October 2022. RBS said it couldn't tell why Mr O wasn't able to register online but noted he hadn't mentioned it when he called the bank 27 September 2022. RBS also said Mr O could have got his money out by post, or by upload version. It said there were no other calls or use of the webchat function used by him.

RBS said when Mr O did contact it to discuss the problem it was able to resolve this for him immediately. It confirmed that if he started again now from scratch, he should be successfully able to re-register. And it said the records show that's what happened.

RBS said the CTF matured 2 September 2022 and Mr O first made contact 27 September 2022 to ask about the direct debit. It said Mr O rang again to resolve the issues with registration on 7 October and on 10 October RBS received the identification documents and set up release of the funds. It said this went through by cheque two days later. RBS said Mr O didn't raise concerns about previous systems issues at this point.

RBS said this further complaint was raised on 14 February 2024 but included the previous issues again. This was discussed over calls with Mr O and was upheld only in relation to a promised call back on 14 February that didn't take place. RBS compensated Mr O with £50 for any inconvenience caused by this. I think that was reasonable.

So, it's agreed that Mr O did have some problems when he tried to set up and register an account to take out his CTF funds. What we don't know is what caused the problems and I accept RBS wouldn't be able to find out if it was responsible at this late stage.

When Mr O reached out to RBS for help it offered it straight away and told him he could start afresh with his registration. After this Mr O was able to complete the transfer within a couple of days. So, I think RBS were quick to support Mr O once he made it aware he was facing system difficulties. And I think if Mr O had asked RBS for support earlier it would have given it. I think RBS has acted fairly and reasonably here.

My final decision

I don't uphold this complaint.

I make no further award against RBS Collective Investment Funds Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or reject my decision before 23 December 2024.

John Quinlan
Ombudsman