

The complaint

Mr M complains OakNorth Bank plc delayed sending his funds to his nominated account following the maturity of his fixed rate savings account.

What happened

The details of this complaint are already known to both parties, so I won't repeat them in full. In summary, OakNorth Bank contacted Mr M on 31 July 2024 to inform him that his fixed rate savings account would mature on 14 August 2024. Mr M asked OakNorth Bank to transfer the funds to his nominated account upon maturity.

On 14 August 2024, Mr M contacted OakNorth Bank because he hadn't received the funds. OakNorth Bank transferred the money later that day. Mr M then complained, claiming that OakNorth Bank delayed the transfer until he got in touch. He also alleged that the delay was deliberate and linked to a separate complaint he had with the bank.

OakNorth Bank reviewed Mr M's complaint but said they had acted fairly, stating that the funds were transferred to his nominated account on the maturity date. Unhappy with this response, Mr M referred the matter to our service.

Our investigator reviewed the complaint but did not uphold it. He concluded that the funds were sent to Mr M's account on the maturity date and that OakNorth Bank's actions were neither unfair nor unreasonable.

Mr M remained dissatisfied. He argued that the funds should have been processed overnight and made available at the start of the day. As no resolution could be reached, the complaint has now been passed to me 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 trust Mr M won't take it as a discourtesy that I've condensed his complaint in the way that I have. Although I've read and considered the whole file I'll keep my comments to what I think is relevant. If I don't comment on any specific point it's not because I've not considered it but because I don't think I need to comment on it in order to reach the right outcome.

At the outset, I believe it's important to explain the role of this service when considering Mr M's complaint here. It isn't the role of this service to ask a business to alter their policies or procedures or impose improvements on the level of service offered to their customers. These aspects fall firmly within the remit of the regulator – in this case, the Financial Conduct Authority (FCA).

But it is our role to examine and decide whether a business has been fair and reasonable in the manner in which those policies and procedures are applied in the individual circumstances of Mr M's experience with them. When considering his complaint, I've also

considered any relevant rules and regulations where they may apply.

I considered the terms and conditions that applied to Mr M's account with OakNorth Bank. The terms relating to the maturity of the account are outlined in section 2. They say:

2. Maturity

....

2.2 *We will write to you at least 14 calendar days before your maturity date to explain your options. We may also send you additional reminders during this time.*

2.3 *When you reach the maturity date, we will credit all interest due to you; we won't pay interest before this date. You can then either (by telling us via online banking or mobile app before your savings account matures):*

a) transfer your entire account balance (principal and interest) to your nominated bank account; ...

OakNorth Bank contacted Mr M on 31 July 2024 to inform him that his account was maturing and to explain the options available. Mr M responded on the same day, requesting that the funds be transferred to his nominated account. OakNorth Bank confirmed this, stating that his maturity instructions would be "*applied on your maturity date.*"

Neither the terms and conditions nor OakNorth Bank's response specify a particular time on the maturity date when the funds would be processed. OakNorth Bank has also told us that there were a number of maturing accounts on the same day and they followed their standard procedures when processing these accounts on 14 August 2024.

I understand Mr M feels strongly about this and believes OakNorth Bank would not have processed the transfer if he hadn't raised a complaint on the day. However, I am not persuaded this was the case. OakNorth Bank acted in line with the terms and conditions of the account, and I see no evidence that they deviated from their usual procedures when handling Mr M's account.

I also haven't seen any evidence to suggest OakNorth Bank deliberately delayed the transfer of the funds due to the separate complaint Mr M has referred to.

I recognise that Mr M will be disappointed with my decision, but I am satisfied that OakNorth Bank acted fairly and reasonably in processing the transfer on the maturity date. Therefore, I do not believe OakNorth Bank needs to take any further action.

My final decision

For the reasons mentioned above I don't uphold Mr M's complaint about OakNorth Bank plc.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 3 January 2025.

Jag Dhuphar
Ombudsman