

## **The complaint**

The estate of Mrs R complains that National Savings and Investments (NS&I) has been unable to provide evidence of what happened to a Bond opened in about 1992. The estate is represented by Mrs G.

## **What happened**

The Bond was opened in 1992 and transferred to Mrs R's name in 1997. It was worth £5,000. Mrs G says she found documents from 1997 but has been unable to find any evidence the Bond was repaid or any payment details in Mrs R's bank statements. She would like NS&I to provide evidence if it says the Bond is no longer in existence and says the onus is on it to provide that evidence.

NS&I says it has checked its records and doesn't have an account in Mrs R's name. It says it's obliged to keep records for six years and says it can't provide evidence of when the account was closed.

Mrs G brought the complaint to us, and our investigator didn't uphold the complaint. The investigator thought it unreasonable to expect NS&I to keep records going back potentially over 20 years and that it had provided evidence of a search. The investigator thought it likely the Bond had been repaid.

Mrs G, on behalf of the estate of Mrs R, doesn't accept that view.

## **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 NS&I has acted fairly and I don't require it to do anything further in the circumstances of this complaint.

I am sure Mrs G appreciates that NS&I and other businesses are not required to hold documents potentially going back some 25 years. But of course, if an account remains open then a record must be kept. I can see from NS&I's records that it has searched for the Bond using Mrs R's name and address but that no record exists. So, I am satisfied it has searched for the account and has tried to find out what took place.

I can't fairly conclude NS&I should have kept a record of when the Bond closed or where the money was sent in these circumstances. I am satisfied NS&I has taken such steps to locate the account as I would have expected.

I appreciate Mrs G says she can't find a record of the money being repaid. I have not been provided with Mrs R's accounts and don't know how many accounts she held. I also would have expected a record of a dividend payment in those accounts if the Bond was still open. I think it more likely, based on the fact that some significant time has elapsed since 1997, that the Bond was closed, and the money paid out.

Overall, I can't fairly conclude NS&I still has the money or that the Bond remains open. I find this now brings an end to what we in trying to resolve this dispute informally can do.

### **My final decision**

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mrs R to accept or reject my decision before 30 November 2024.

David Singh  
**Ombudsman**