

## The complaint

Mr J complains that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY ('NatWest') reinvested the proceeds of a Fixed Term Savings Account ('FTSA') contrary to his instructions, which delayed him being able to access his money.

## What happened

On 9 August 2023, Mr J opened his FTSA with NatWest. The issue date for this savings account was 6 September 2023 and the maturity date was 6 September 2024.

Mr J complained to NatWest on 6 September 2024 that his instructions not to reinvest his money had been ignored.

NatWest told him it had no record of any such instructions from Mr J but arranged for him to complete an opt out form so that he'd be able to access his money. The funds in the account were moved the following day into a primary saver account where Mr J would've had immediate access to his money.

On 18 September 2024, Mr J moved his money out of NatWest.

NatWest mainly said Mr J's first contact about the money in his FTSA was on 6 September 2024 when he initially raised the complaint – NatWest had no record of him having given instructions not to reinvest the money in his account prior to this and didn't uphold Mr J's complaint.

When Mr J brought his complaint to us, our investigator didn't feel able to say that he'd seen enough to say that NatWest had done something wrong or treated Mr J unfairly. So he didn't uphold the complaint.

Mr J disagreed, saying: *'...I sent my letter requesting that my money not be invested the following day I received the letter from NatWest informing me that they would do this and that via sending the included form I could opt out. I was not informed prior to this at any stage that my money would be reinvested upon maturity. I did not request this at any stage either nor was this communicated to me when I opened the account.'*

The complaint has come 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've carried out an independent review and having done so, I've reached the same conclusion as our investigator.

My role is to consider the evidence presented by Mr J and NatWest and reach an independent, fair and reasonable decision. My findings are made on a balance of

probabilities, in other words, what is more likely than not, based on the evidence provided by the parties. In simple terms, to uphold this complaint there would have to be persuasive evidence that made it more likely than not that NatWest had done something wrong or acted unfairly or unreasonably. So that's the focus of my decision.

According to the terms and conditions of the FTSA, the deposit amount and any outstanding interest is automatically reinvested into a new FTSA on the Maturity Date:

## ***'7 Reinvestment of your account at Maturity***

### ***7.1 Information on options available at Maturity***

*On or around 14 days before the Maturity Date, we'll send you information on the options available to you when your account matures, and will also send you an Information Sheet for a new fixed term savings account issue.*

### ***7.2***

#### ***If you want to reinvest or if you don't tell us what you want to do***

##### ***• If you want to reinvest:***

*° Your deposit will be reinvested into the new fixed term savings account issue with the same rights of withdrawal, duration and interest payment frequency as when you originally invested in your Fixed Term Savings Account.*

*° The interest rate for the new fixed term savings account issue could be higher or lower than the rate of interest which applied to your account when you took it out originally.*

##### ***If you don't tell us what you want to do:***

*° If, before the Maturity Date, you don't tell us that you want to opt out, we'll reinvest your deposit in the new fixed term savings account issue and pay the interest earned on your original account into the new fixed term savings account issue, or into your Nominated Account if you have one for your original account.*

I think NatWest made it reasonably clear that it was up to customers to inform NatWest if they wished to opt out and avoid reinvestment. Where customers notified NatWest in advance that they didn't wish to reinvest, their account would be converted into a basic Primary Saver Account on the Maturity Date where customers could access their money the next day.

Mr J would've had to agree to these terms and conditions when he opened the account. So I am satisfied that NatWest made this information available to Mr J. And from what he's said, it seems likely that he read and understood the terms and conditions because he told us that he posted a letter to NatWest at the end of July 2024, asking for his fixed term cash ISA not to be reinvested – and he said he followed up with further contact about this during September 2024.

I don't doubt that Mr J is certain about what he's told us. But what he says about posting a letter to NatWest isn't enough on its own for me to uphold his complaint that NatWest failed to act on his instructions when this isn't supported by other evidence. NatWest checked and told us its records don't show that it received any contact from Mr J before he got in touch on the maturity date. It's entirely possible that post has gone astray – this could explain why NatWest has no record of Mr J writing in. But I can't hold NatWest responsible for that happening when there's nothing to show that it ever received this letter or that he was in communication with NatWest about this before the maturity date.

I am satisfied that as soon as Mr J contacted NatWest on 6 September 2024, it actioned his instructions within a reasonable timeframe, arranging for him to complete an opt out form and moving his money to an account where he could access it. NatWest confirmed that the

proceeds of his FTSA were put into a Primary Savings account the next day as requested and were available for him to access instantly. Despite Mr J's concerns about this, I haven't seen anything that shows his money was reinvested in a new FTSA after he'd given instructions that he didn't want that to happen. So I don't find that NatWest made any error here or that it treated him unfairly or unreasonably.

I appreciate that Mr J needed access to the money and that this was a very stressful time for him – particularly as he has an anxiety condition. I'm very sorry that this was such a worrying time. But, in the event, his payment deadline was extended and he was able to access and use his savings as planned. I appreciate he's said he wasn't able to access his money and that could've been important if he'd needed it to cover some unforeseen emergency. But even if I were to uphold his complaint, I wouldn't be able to award compensation for hypothetical issues as it's not within the remit of this service to do so. And fortunately here, he was able to access his money for its intended purpose and no unforeseen emergency arose.

After taking into account everything that Mr J and NatWest have told me, I haven't seen enough to show that NatWest did anything wrong or that it treated Mr J in a way that wasn't fair and reasonable. So I can't uphold this complaint.

I hope that setting things out as I've done helps explain how I've reached my conclusions and even though this isn't the outcome Mr J hoped for, he will at least feel that the Financial Ombudsman Service has fully considered the complaint.

### **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 Mr J to accept or reject my decision before 17 April 2025.

Susan Webb  
**Ombudsman**