

## **The complaint**

Mrs M complains that Clydesdale Bank Plc trading as Virgin Money didn't transfer her matured Individual savings Account (ISA) on the correct date.

## **What happened**

Mrs M's Virgin Money ISA matured on 24 October 2024. She asked Virgin Money to transfer the matured funds to two different ISA providers. The first transfer (transfer A) was made on the maturity date as she expected.

But the second transfer (transfer B) didn't go through until 28 October 2024. Mrs M says that transfer B only happened when she intervened and that she has lost out on interest as a result. So, she complained.

Virgin Money hasn't disputed that transfer B didn't happen until 28 October 2024. It said this was because the new ISA provider didn't confirm it was ready to accept the funds until 28 October 2024. It also pointed out that - under ISA transfer guidelines, ISA transfers can take up to 15 days and here the transfer was completed within this timescale.

Unhappy with the outcome, Mrs M referred her complaint to this service. Our investigator didn't uphold the complaint. He didn't think Virgin Money had made any errors or treated Mrs M unfairly. He said – in summary, that processing transfer B on 28 October 2024 was within the 15-day timescale allowed under ISA transfer rules.

Mrs M didn't accept this outcome and provided a letter from the new ISA provider indicating that it confirmed it was ready to accept the ISA transfer on 24 October 2024. The investigator asked Virgin Money about this. But he didn't change the overall outcome he had reached as Mrs M's ISA transfer was completed within the required 15-day timescale.

Mrs M asked for her complaint to be passed to an ombudsman for a final decision. So, the complaint has been passed to me.

Mrs M's husband had similar issues but those are dealt with under a separate complaint. So, I won't comment further on that in this complaint.

## **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've reached the same overall conclusion as the investigator. I appreciate Mrs M will be disappointed. But I can only uphold her complaint if I thought Virgin Money had done something wrong or treated her unfairly and I don't find that it did. I'll explain why.

I appreciate that Mrs M expected the transfer B to happen on 24 October 2024 – like transfer A did. Virgin Money initially said that the new ISA provider didn't confirm it was ready to accept the funds until 28 October 2024. And more recently it told the investigator

that when two separate transfers are required, its system requires an overnight update between the transfers, so the earliest it could process transfer B was Friday 25 October 2024. But due to high volume of transfers, transfer B was actioned on Monday 28 October 2024. Based on the evidence Mrs M has provided, I think it's most likely the second explanation is more accurate. However, this doesn't mean Virgin Money made a mistake when transferring transfer B.

The salient point here is that government guidelines allow up to 15 days for transfers between cash ISAs. These guidelines can be viewed on the government website here: <https://www.gov.uk/individual-savings-accounts/transferring-your-isa>. And these timescales are also included in Virgin Money's ISA Key facts document which Mrs M would have seen when she opened the account.

As this is the expected timescales, it would be unfair to hold Virgin Money to any other standard. And here the transfer took place on 28 October 2024, within the 15 days. So, I don't find Virgin Money did anything wrong. And I won't be asking it to do anything more in respect of this complaint.

### **My final decision**

For the reasons given, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs M to accept or reject my decision before 15 September 2025.

Sandra Greene  
**Ombudsman**