

The complaint

Mr R complains Investec Bank PLC failed to action his transfer request in a timely manner and it provided him with poor service.

What happened

Mr R held an Investec savings account. In December 2023 Mr R made a request to obtain some funds from his account. In early March 2024 Mr R contacted Investec regarding the transfer as he hadn't received the funds requested. Investec confirmed it couldn't locate the request Mr R says he made. However, it agreed to carry out the request as soon as possible.

Investec began the process of withdrawing funds, and this included carrying out checks. It asked Mr R to update his phone number as it needed to ensure it was dealing with the correct individual. During the exchanges Mr R made an emergency request to access £2,000 from his account. Investec explained that funds could only be withdrawn with the requisite 90 days' notice, as per the terms of the account.

Mr R asked for all the funds to be released from his account. Investec advised these could be released following the notice period. In its response to Mr R's concerns on 20 March 2024 Investec confirmed the £12,639 had been released to Mr R and that the remaining balance in the account will be released on 10 June 2024. Mr R remained unhappy and raised a complaint about the security in place for his account and explained he had lost confidence in Investec's processes. Investec confirmed that it would be releasing Mr R's funds to his linked account and found that it should've provided a better service to Mr R. It offered Mr R £50 in recognition of its shortcomings.

Mr R remained unhappy and referred his complaint to our service. An Investigator reviewed Mr R's concerns and in summary, made the following findings:

- Investec didn't receive the request in December 2023, but actioned the release of funds when it was contacted by Mr R.
- The terms of the account require 90 days' notice for a request for funds to be withdrawn.
- Investec can close the account immediately in specific circumstances, and its decision to do this was fair.
- Mr R wanted access to the funds sooner than 90 days, so Investec's decision didn't cause him any detriment.

Mr R disagreed with the review and maintained he had been treated unfairly. Mr R explained the funds hadn't been sent to the correct account. The Investigator asked Investec to explain why it transferred the funds into the particular account and it confirmed this was due to checks it had carried out.

Dissatisfied with the review carried out, Mr R asked the complaint to be referred 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 appreciate Mr R was disappointed by the Investigator's opinion. I'd like to reassure Mr R that I've considered the whole file and what's he's said. But I'll concentrate my comments on what I think is relevant. If I don't mention any specific point, it's not because I failed to take it on board and think about it, but because I don't think I need to comment on it to reach what I think is a fair and reasonable outcome. No discourtesy is intended by me in taking this approach. Our rules allow me to take this approach. It simply reflects the informal nature of our service as a free alternative to the courts.

Firstly, I am sorry to see Mr R has had cause for complaint and the impact the handling of the account has had on him. I can see he feels strongly that he has been treated unfairly as Investec closed his account immediately and didn't action his initial requests. Having looked at the complaint fully, my review of the evidence has led me to the same overall conclusions as the Investigator previously set out and for much the same reasons. I will explain why.

It's not in dispute that Mr R made a request in December 2023 for the withdrawal of funds. Investec has explained Mr R's request wasn't registered by its system, although it can see Mr R logged onto his account on this day. Mr R's contact in March 2024 alerted Investec to the request, and it agreed to action his request as quickly as possible. I understand Mr R's frustration with this administrative error by Investec, and I don't doubt the delay would've caused Mr R inconvenience. Investec has recognised its shortcomings and confirmed its systems have since been updated. It also apologised and offered Mr R £50 for the impact of this oversight. I consider this to be a fair resolution to Mr R's concerns and is in keeping with this service's approach to redress.

Mr R says his contact with Investec during this period caused him further distress and he was concerned about the security of his account and Investec's processes seemed unsafe and flawed. It's clear from Mr R's comments that his confidence with Investec was damaged following his failed request to withdraw funds. However, within the evidence provided I haven't seen anything that suggests Investec wasn't handling Mr R's account securely.

As part of its due diligence process when withdrawal requests are made Investec needed to ensure it held up to date and accurate information for Mr R. This involved Mr R providing his mobile details and also confirming the request for funds was appropriate. I understand the additional queries from Investec added to what was already a frustrating time for Mr R. But as a UK financial business, Investec is strictly regulated and must take certain actions in order to meet its legal and regulatory obligations. It's also required to carry out ongoing monitoring of an existing business relationship. This includes establishing the purpose and intended nature of transactions, and there may be penalties if they don't. That sometimes means Investec needs to obtain further details before following customer instructions. I therefore consider Investec's queries to be reasonable and in keeping with its overall duties.

A key issue for Mr R is the requirement of 90 days' notice before funds could be withdrawn from his account Mr R held a savings accounts, and these operate differently to standard current accounts. The terms and conditions of the account explain that a 90-day notice period is required for withdrawals. Mr R says he needed the money immediately, and although I don't doubt the urgency of Mr R's request, Investec's terms meant it wasn't able to action the request immediately.

Once Mr R's requests for a withdrawal were made, Investec began the process of releasing funds. During this time Mr R also asked for all the funds to be released to him. Investec

explained this could be done, but as per the terms this would require 90 days. During Investec's review of Mr R's account, it made the decision to close the account immediately and return the funds to a nominated account. I understand Mr R feels he was given contradictory and conflicting details – and I agree the process was far from straight forward. However, Investec's decision to close the account was made separately from Mr R's withdrawal requests, and this is why it was able to process this within a different timeframe.

Investec's decision to close Mr R's account with immediate effect was for reasons it hasn't fully disclosed to him. Our rules allow us to receive evidence in confidence. We may treat evidence from financial businesses as confidential for a number of reasons – for example, if it contains information about other customers, security information or commercially sensitive information. It's then for me to decide whether it's fair to rely on evidence that only one party has seen. It's not a one-sided rule; either party to a complaint can submit evidence in confidence if they wish to, and we'll then decide if it's fair to rely on it. Here, the information is sensitive and on balance I don't believe it should be disclosed. But it's also clearly material to the issue of whether Investec has treated Mr R fairly. So, I'm persuaded I should take it into account when deciding the outcome of the complaint.

After reviewing the evidence provided in confidence, I'm satisfied Investec took the actions it did in line with the obligations it must adhere to. The terms of the account also allow Investec to close the account immediately in specific scenarios, and the information I've seen confirms the necessary requirements were met. I therefore find its decision to close Mr R's account immediately to be fair, and given Mr R had himself made a request for all funds to be released to him I can't see that its decision had an adverse impact on Mr R.

Mr R says the funds were released to an account different to the one he had requested. Again, Investec has explained its reasons for this in confidence, and I am satisfied it made the decision to release the funds to this particular account fairly. I must also highlight the account is in Mr R's name and allowed him access to the funds, so although Mr R may have found this decision frustrating, I can't see that it has had a detrimental effect on him or that he has lost out financially because of it.

In Mr R's submissions I can see he has referenced Investec breaching laws and regulatory duties. I must assure Mr R that when reviewing his complaint, I have considered regulatory obligations, guidelines and good industry practice. Further, the role of this service is distinct to that of the regulator – the Financial Conduct Authority. It is not our role to comment on how businesses conduct their operations and implement regulatory guidance. This duty falls to the regulator. So whilst I've thought carefully about Mr R's points, I don't consider Investec's actions to be at odds with its overriding obligations to effectively manage accounts.

Mr R has detailed his health issues, and I understand his complaint with Investec has been a source of worry. Mr R has my sympathy, and I am sorry to learn of the challenges he has faced with his health, other bank accounts and his overall finances. Mr R has referenced losses with other banks, court action and an eviction. I can see further details have been requested, but Mr R hasn't provided information. In any event, I can't see that the other issues Mr R has highlighted can be fairly linked back to Investec's handling of his account. I therefore won't be commenting on these additional points and would encourage Mr R to raise concerns about other banks directly with the relevant bank so his issues can be investigated.

I know this will not be the outcome Mr R was hoping for, and he will be disappointed with the decision I've reached. But I hope my decision provides some clarity around why I won't be asking Investec to take any further action.

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 R to accept or reject my decision before 25 September 2025.

Chandni Green
Ombudsman