

The complaint

Mr L complains about Barclays Bank UK Plc (Barclays). He says Barclays delayed the transfer of money from his stocks and shares Individual Savings Account (ISA) to a cash ISA.

Mr L said Barclays gave him misinformation on many occasions and there was a catalogue of errors as he was trying to resolve matters. He would like Barclays to compensate him for the delay and increase the payment it has made for the distress and inconvenience it has caused him.

What happened

Mr L has both a stocks and shares and cash ISA with Barclays. On 7 March 2025, he called Barclays to arrange his uninvested cash move from his stocks and shares ISA to his cash ISA. The transfer completed on 1 April 2025, but the journey was not a smooth one, with Mr L detailing a catalogue of errors from Barclays staff.

Mr L has recorded everything down regarding his interaction with Barclays staff, as he tried to get the transfer completed. He has spoken to many representatives during this period, to try and resolve uncertainty about what was happening. Mr L said he has 24 pages of notes about this. He summarised what the issues were for our service, and I will condense further for the purposes of this final decision.

Mr L said Barclays staff continuously provided conflicting and incorrect information across many phone calls between 7 March 2025 through to 1 April 2025, and after this date when he was making his complaint. This includes:

- Repeatedly inconsistent timelines provided, from 2-3 days to 30 days.
- Incorrect information given about forms and partial / full transfers.
- Misinformation about interest backdating.
- Notes on its system being wrong.

Mr L had to deal with a mix up to do with transfer forms. He said confusing messages were given about the forms, and that they were pre completed but the wrong information was given on them. He said this caused problems, and a delay as this was being dealt with.

Mr L said in addition to this, he had to deal with some staff being rude and dismissive, with some not having the knowledge to answer his concerns and some taking a lack of ownership with him being passed around different teams. He said there were broken promises with staff not carrying out call backs when they said they would.

Mr L said throughout the many times he had to call Barclays, and the many hours he spent trying to resolve all that I have listed above, it caused a delay in his transfer being completed. He said Barclays should pay interest from the date he requested the transfer on 7 March 2025, to the date the money was transferred. He said it has caused him significant distress and inconvenience in dealing with the issues raised.

Barclays said sorry for the mixed messages Mr L received including the misinformation about his ISA allowance, what to include on the transfer form and that he would receive backdated interest. It said sorry that its service on this occasion fell short of what it would have expected. It said though that the transfer had gone through within the timeframe of 30 days, that it tells its customers it will make transfers by, and so for this reason it didn't think there was a delay. For this reason, initially, it wasn't prepared to backdate interest. It said it would pay Mr L £300 for the distress and inconvenience it had caused.

Mr L was unhappy with Barclays response and referred his complaint to our service. Whilst our investigator was looking into matters further, Barclays contacted him and made an offer to backdate interest from 7 March 2025 to 1 April 2025. It said it calculated that this came to £369.93, after it subtracted the interest rate, he was going to receive from the rate he did receive on the cash balance of his stocks and shares ISA.

An investigator looked into Mr L's complaint. He said, based on government guidance of ISA transfers and Barclays own standards, the transfer should have been carried out within 30 calendar days. He said he could see the transfer took place within this timeframe. He concluded if Mr L had been informed of the timeframe from the outset, expectation would have been set, and the question of interest wouldn't have arisen.

The investigator acknowledged the issues Mr L encountered when he called Barclays on the many occasions he has outlined. He said £300 already paid by Barclays for distress and inconvenience was fair and reasonable. He said Barclays had now offered backdated interest of £369.93 and this he said, was fair too, as well as the method used.

Mr L was not in agreement with the investigator's view. He said he wasn't going to accept Barclays' offer to backdate the interest using the method it had. He said he should be awarded 8% interest during this period and this is because if Barclays had given him correct information about the timescales for the transfer, he would have left the money in his stocks and shares ISA and invested it instead.

Mr L said his complaint is one of loss of opportunity and of potential investment growth lost. He said as this is an unknown quantity, that in this scenario he should be awarded 8% interest during the period in question. He asked that I look into this.

Because the parties are not in agreement, Mr L's complaint has been passed to me, an ombudsman, to look into.

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.

Before I turn to my findings, I think it would be helpful to explain my role as an ombudsman and that of the Financial Ombudsman Service. Ours is an informal dispute-resolution service. My role isn't to conduct a line-by-line forensic review of every line in a submission the parties have submitted. Instead, I consider all the evidence and arguments provided and decide what I think is the crux of the argument, and then what is fair and reasonable in the circumstances, in order to resolve the complaint.

Mr L given a detailed account of what has happened during the transfer process. I have carefully read everything and taken account of what he has said. I have been particularly careful to read through the summary he has provided about the contact he has had with Barclays' staff. I won't be responding to every issue though, but I do acknowledge and understand clearly all that he has said. I've focussed instead, as is my role, on the central

issue in dispute - whether Barclays compensation offered to Mr L is fair and reasonable or not.

In doing so, I have independently reviewed Mr L's complaint and have arrived at the same outcome as the investigator, for broadly the same reasons. I will explain why.

There are two parts to the compensation offered by Barclays, these being a payment of £300 for the distress and inconvenience it has caused, and an offer to backdate interest from 7 March 2025 to 1 April 2025 when the transfer was completed. As both are still in dispute by the parties, I have looked into them.

£300 payment for distress and inconvenience

Barclays has paid Mr L £300 and said sorry for causing him distress and inconvenience for errors in the way its staff communicated with him. I have read from Mr L what these were and agree that Barclays needed to put things right here.

Mr L was repeatedly given misinformation, was passed on to different teams, made to wait for long periods of time on the phone and by a cast of many given an unclear picture as to what was happening. I can imagine over the period of time Mr L has documented, this would have been stressful.

I have considered our own guidance and in the circumstances of Mr L's complaint £300 seems fair and reasonable to me. I say this because I can see Barclays has caused repeated small errors, that have required Mr L some effort to sort out, and that this has gone on for weeks over the transfer and beyond.

I don't think Barclays needs to do anything further than it has done already in relation to the distress and inconvenience it has caused. It has offered and paid a fair amount, reflective of the issues Mr L has described.

£369.93 offer from Barclays for financial loss

Barclays does not think it has caused any delay with regards to the transfer and said it carried out Mr L's instructions in a reasonable timeframe. It said it completed the transfer within a 30-calendar day window that it has specified is the standard it looks to adhere to, for this sort of transfer. This being a transfer involving a stocks and shares ISA.

Barclays has though offered Mr L £369.93 in total for backdated interest. It offered this amount as our service was investigating Mr L's concerns and said it would offer this in an attempt to settle his complaint. It has calculated the amount based on the period of 7 March 2025, this being the date Mr L phoned up to request the transfer happen, to 1 April 2025, when the money was transferred over.

Barclays has calculated the interest, by subtracting the percentage rate Mr L did receive on his cash balance sat on his stocks and shares ISA account by the percentage rate of interest he would have received in the cash ISA. It has then used this revised percentage rate and applied it for the time period against the balance Mr L was transferring over.

I am aware that although Barclays has made an offer to pay Mr L backdated interest, Mr L has not accepted this to date. Mr L would like Barclays to pay more.

But before I go on to make a finding about that, there is also still a dispute between the parties about whether Barclays mistakes caused a delay or not. Barclays said although it made mistakes with regards to what it said to Mr L on the phone, it carried out the transfer

within the standard timeframe it has set itself. Mr L on the other hand said Barclays did delay his transfer and he would have received the money quicker than he did. As Barclays hasn't taken responsibility for any delay, and Mr L thinks it should, I have looked into this.

Barclays has stated on its website and within the terms given in Mr L's ISA accounts that a transfer involving a stocks and shares ISA would take up to 30 calendar days. This is also the same timeframe given within government guidance on ISA transfers of this nature. So, by completing the transfer on 1 April 2025, I can see Barclays carried out the transfer within the designated time frame mentioned.

That said, I have considered whether any mistakes that Barclays made in the circumstances of Mr L's complaint, caused an unreasonable delay. This has been a difficult issue to consider, not least because Barclays, by its own admission, and as I have already looked at, provided Mr L with misinformation on many occasions. I can also see that there was a mix up with the transfer forms and some of what happened here is disputed between the parties.

Mr L said he was given mixed messages about whether a form was needed in the first place, and whether the correct form was sent out. This caused some confusion, as there was a misunderstanding between the parties as to whether and what was needed including how the form should be completed and whether Mr L had received the right one. Conversely, I can see that according to Barclays, it stated early on that a form was needed and that the correct form was sent to Mr L.

I know Mr L disputes much of what Barclays has said about this, but I would consider, that the parties dealing with the transfer form, and the time this took, was an administrative task that was part of the transfer process in relating to Mr L's ISA transfer, something on this occasion that Barclays dealt with within its 30-calendar day timeframe that it was working to. I don't think I've seen enough that I can say, on balance, that Barclays mistakes led to an unreasonable delay, above and beyond administrative tasks needed to make a transfer happen.

Rather it was of misinformation and errors in communication from Barclays' staff, that has caused problems here between it and Mr L. He was told at one point for example, that it would take between 2-3 days for the transfer to complete. This misinformation created an unrealistic expectation that then subsequently caused the distress and inconvenience that I have already dealt with in my earlier findings.

So, in terms of the offer made by Barclays to back date interest, based on what I have just found about whether it was responsible for an unreasonable delay or not, I don't think it is doing anything wrong here in trying to settle Mr L's complaint. That said, its offer is more than I would award in the circumstances. I say this because, I don't think it needed to put things right here as on balance, I don't think it was responsible for an unreasonable delay.

Moving on, Mr L didn't accept Barclays' offer because he felt he should be awarded more. For completeness, I have looked at this as well. Mr L said he made the decision to transfer his uninvested cash based on the answer he was given by Barclays that the transfer would take 2-3 days, and if he had known it would take up to 30 calendar days, he would have kept the money where it was and invested it instead. He said he should be paid 8% back dated interest instead from the transfer date to the date that the money was transferred over.

I am not persuaded by Mr L's argument as I have not seen anything from the time this transfer was happening and in Mr L's complaint afterwards, that demonstrates he was thinking about keeping his money in his stocks and shares ISA, or what he would have

invested in. I think because of this, it is too speculative for me to conclude that this was what he would have done if he was given the correct information from Barclays at the get go.

In addition, I can see Mr L was looking to tie his uninvested cash up in an 18-month cash ISA, and continued to try and do so, despite the misinformation about time scales given by Barclays and with all of the other issues that he has described. I think on balance, Mr L was looking to transfer his uninvested cash over to a cash ISA and would have done so, if he was correctly informed about how long the transfer would take. I haven't seen anything that would make me conclude otherwise.

In conclusion, I don't think Barclays caused an unreasonable delay here, and so Barclays' offer to back date interest and the method it has used is fair and is more than I would have awarded in the circumstances. Barclays caused distress and inconvenience to Mr L and has paid £300; an amount I think is fair and reasonable. So, it follows, that I don't require Barclays to do anything further here.

Barclays has made an offer to pay £369.93 to Mr L to settle the complaint. Mr L should contact Barclays directly if he now wishes to accept this.

I appreciate that my decision will be disappointing for Mr L, and I acknowledge the strength of his feelings and the time spent in the submissions he has provided. But based on everything I have read and the findings I have given, I don't uphold Mr L's complaint.

My final decision

My final decision is that I do not uphold Mr L's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 6 February 2026.

Mark Richardson
Ombudsman