

The complaint

Mr H complains that he has been mis-sold a financial product by Digital Moneybox Limited trading as Moneybox ('Moneybox').

What happened

Mr H wanted to invest £14,000 into a stocks and share ISA through Moneybox.

Mr H believed he was investing into the 2024/25 tax year, ending on 5 April 2025 at 11:59pm, despite depositing money (via bank transfer) on 6 April at 00:35am. Mr H believed he had still met the deadline because the server he used for Moneybox allowed him to select the 2024/25 tax year as an option within which to make a deposit.

However, Moneybox says Mr H's deposit contributes towards his ISA allowance for the tax year 2025/26, because the money was received after the cut-off deadline for the previous tax year.

Mr H complained to Moneybox about incorrect information supplied to him at the point of making his deposit. He says the services being offered were mis-sold to him because he was able to select the 2024/25 tax year option.

Moneybox investigated Mr H's complaint and responded, acknowledging that its systems did allow Mr H the option to say he could invest in the tax year 2024/25 when it shouldn't have done. Upon review, Moneybox realised that a message was incorrectly displayed between 00:00 – to 01:00 am on 6 April 2025, suggesting there was still time to invest in the 2024/25 tax year when this was no longer the case.

Moneybox apologised to Mr H for this error. But explained that other messages also displayed at the same time were clear that any investments for the tax year 2024/25 needed to be made before 11.59pm on 5 April 2024. Moneybox also explained that as tax year allowances are rules outlined by HMRC, it cannot assign Mr H's deposit to an earlier tax year allowance because his deposit was received after the cut-off point. And as HMRC rules allow no exceptions, or the transfer of a previous year's tax-free allowance; there is nothing the business could do invest Mr H's deposit the way he wanted to.

Moneybox partially upheld this complaint because of the incorrect information its systems recorded at the time of Mr H's deposit and offered him £75 for any distress and upset caused.

Mr H was unhappy with this offer so escalated his complaint to our service. An investigator looked into this complaint but decided that the explanation, apology, and financial remedy offered by Moneybox was fair and reasonable to resolve Mr H's complaint. He didn't recommend any further remedy.

Our investigator recognised that Mr H missed the 5 April 2025 deadline cut-off by investing on 6 April 2025 at 00:35am. And agreed with Moneybox that this meant Mr H had in fact invested into the next tax year. So, he couldn't be overly critical of Moneybox for what

happened because some responsibility is on the individual to know what they are doing. Especially in this case where Mr H was an execution-only client (meaning no financial advice was being offered).

Mr H remained unhappy with our investigator's view. He says he was misled by Moneybox, and he feels this hasn't been addressed.

Our investigator was not persuaded to change his mind. So, the case was passed 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 have summarised this complaint and what has happened linking back to the crux of what Mr H says went wrong. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this, and it simply reflects the informal nature of our service. Instead, I will focus on what I find to be the key issues and evidence relevant to this complaint.

The facts in this case are that Mr H wanted to invest in a tax year and was seemingly given the option to do so by Moneybox's online services. However, as the deadline for making contributions for the tax year 2024/25 had passed, Moneybox could only add Mr H's deposit to the new tax year allowance.

Moneybox categorises this complaint as an information error. Mr H says he was mis-sold a product and misled.

Having read all the information in this case, I don't agree that Mr H was mis-sold a product by Moneybox. On balance, it is reasonable to say that there is a failing in communication in that Moneybox's online service didn't display factually correct information to help inform Mr H fully when he was selecting a product to invest in.

The relevant guidance that applies in this case falls under the FCA's guidance - Consumer Duty. The Consumer Duty is a regulatory requirement made up of rules and guidance that businesses must follow. The Consumer Duty explains how consumers are expected to take responsibility for the decisions they make about products and services. But to do this effectively, businesses must give consumers the information they need, at the right time, and presented in a way they can understand. That way consumers can make informed decisions.

Thinking about this guidance, Mr H shouldn't have been able to select the option to deposit into an earlier tax year when the deadline had passed. Linking back to the Consumer Duty, he wasn't given the right information he needed, at the right time.

However, even though Moneybox got something wrong, I cannot see that this failing caused Mr H to lose out at all. There is not, for example, a direct financial loss. The only impact Mr H has advised our service about is that he has invested money into a tax year he didn't want to invest into. Mr H, at any stage, can cancel or withdraw his deposit from Moneybox. If he wanted to, he can invest in an ISA elsewhere in the 2025/26 tax year; he can simply transfer. As such, I consider there is no material loss to him. It is therefore about considering whether any other remedy is appropriate.

Mr H says that, to resolve this complaint, he is seeking a financial remedy of £500.

Our service has guidance on when it is appropriate (and not appropriate) to award a financial remedy for distress and inconvenience. This guidance is available on our website.

Our guidance says that, for an award of around £500, the impact caused would need to be “considerable distress” and “significant inconvenience”. Having read all the information provided, I cannot see anything detailed that would amount to this level of injustice that would require this level of remedy.

What I have seen is that Moneybox responded in detail to Mr H’s complaint. It investigated the matter, explained why Mr H was able to do what he did, and also offered a sincere apology for any inconvenience and upset caused. In addition, it offered a financial remedy of £75.

This approach by Moneybox follows our guidance on remedy when looking at distress and inconvenience for a matter that caused a level of confusion and distress, but which does not have a wider impact. Because the remedy offered by Moneybox aligns with our own guidance, I won’t be asking Moneybox to do anything further to remedy Mr H’s complaint.

My final decision

I do not uphold Mr H’s complaint. I do not direct any further financial remedy.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mr H to accept or reject my decision before 16 March 2026.

Emily Bowyer
Ombudsman