DRN-5782552

The complaint

Mr and Mrs M complain NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY trading as Ulster Bank is refusing to follow their instructions to transfer money to an investment company.

What happened

Mr and Mrs M have three joint savings accounts with Ulster Bank.

Mr and Mrs M say they decided to transfer over £320,000 from their accounts with Ulster Bank to an account with an investment company in South Africa having taken financial and legal advice in respect of estate planning. They say that Ulster Bank refused to carry out their instructions. They complained to Ulster Bank and to our service.

Ulster Bank says it investigated Mr and Mrs M's complaint and confirmed that it had rejected their payment instructions due to risk. Ulster Bank said that there was nothing to stop Mr M continuing to send money to his wife's account in South Africa. It did, however, apologise for not having provided written confirmation earlier and paid £50 in compensation.

One of our investigators looked into Mr and Mrs M's complaint and agreed that Ulster Bank hadn't acted unfairly as it had acted in line with the terms and conditions of Mr and Mrs M's accounts. Mr and Mrs M were unhappy with our investigator's recommendation and asked for their complaint to be referred to an ombudsman for a decision. Their complaint was, as a result, referred to me.

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.

Mr and Mrs M say they instructed Ulster Bank to transfer over £300,000 from their joint accounts to an investment account in South Africa. I can see that Mr and Mrs M – and their advisors – have provided additional documentation since complaining to us which they say demonstrates they were sending money to a genuine investment. I am, however, looking at what happened in September 2024 – in other words, at Ulster Bank's decision to decline to follow Mr and Mrs M's instructions – rather than what we've since been sent.

As our investigator has already pointed out, there are circumstances when banks can decline to follow instructions. In this particular case, I don't think it was unfair or unreasonable of Ulster Bank to say that it had concerns about the payments it was asked to make given all the circumstances. For the reason, I agree with our investigator that this isn't a complaint that we can uphold.

My final decision

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M and Mrs M to accept or reject my decision before 25 September 2025.

Nicolas Atkinson
Ombudsman