

The complaint

Mrs B complains that Barclays Bank UK PLC has been unable to locate funds which she held in a savings account or to show to her satisfaction what happened to them.

What happened

In 1997 Mrs B opened a Tax Exempt Special Savings Account (or TESSA). In 1999 TESSAs were replaced by Individual Savings Accounts (or ISAs), although fixed term TESSAs remained open until they matured.

Mrs B recently contacted Barclays to say that she had found documents relating to the TESSA and seeking confirmation that funds remained in it. The bank said that its records showed that funds in the account had been moved to a joint account in February 2001; due to the passage of time, however, it was not able to provide statements or any further detail.

Mrs B said that she had no recollection of closing the account and that Barclays should be able to demonstrate what had happened to the money. She referred the matter to this service. Barclays said that we could not consider the complaint, as it concerned events from more than six years ago. Our investigator did not agree but concluded in any event that the bank had not acted unfairly. She noted that the bank could not be expected to have complete records of events from more than 20 years ago.

Mrs B did not agree with the investigator's assessment and asked that an ombudsman review the case.

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 shall comment briefly on the bank's submission that this service has no power to consider Mrs B's complaint. The Financial Ombudsman Service cannot generally consider a complaint arising from events which occurred more than six years ago. Mrs B's primary complaint, however, is that Barclays has not released funds held in her savings account. The event giving rise to that complaint is her request that the bank do so and its response to that request. That is a very recent development, and Mrs B raised her complaint about it well within the relevant time limits.

That said, to the extent that Mrs B's complaint is that Barclays did not, for example, follow her instructions in 2001, it was not brought within the relevant time limit.

Like the investigator, I think it more likely than not that Mrs B's account was closed and the funds in it were transferred from the account many years ago. Any documents which Mrs B may have found in connection with the account are evidence of the account position at the point they were produced, but they are not evidence that the account remains open. Further, because TESSAs ceased to exist at all many years ago, it is extremely unlikely that Mrs B's

account remained open. It is almost certain that any funds in it were transferred to a different account, and I think it likely that they were transferred in the way the bank has said.

It is of course unfortunate that Barclays cannot provide any more detail, but I would not expect it to keep records going back to the early 2000s. I am satisfied however that it has conducted a thorough search of its records in order to assist Mrs B, and I don't believe it can reasonably be expected to do any more.

My final decision

For these reasons, my final decision is that I do not uphold Mrs B's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs B to accept or reject my decision before 30 December 2025.

Mike Ingram
Ombudsman