

complaint

Mr O complains that Barclays Bank PLC will not pay him the balance on a savings account held in his name.

background

Mr O opened a savings account in 1996 with what was then the Woolwich Building Society. Over the years that followed, the Woolwich became part of Barclays.

In 2015 Mr O rediscovered his passbook for the savings account, which had been with furniture and other items put into storage when he had moved abroad some years ago. It showed the last transaction as having been made in 1999 and a significant balance still remaining. He asked Barclays about the account, but was told that it had no records of the account still being in existence.

Mr O is not satisfied that Barclays has made a proper effort to locate his account and would like it to pay him the balance showing in the passbook, plus interest since 1999. As things were not settled with Barclays, Mr O brought his complaint to this service where an adjudicator investigated it.

The adjudicator got Barclays to perform some additional searches of its records, to make sure there had been a thorough review of open and dormant accounts since 1998. From the evidence, the adjudicator was not persuaded that the account was still in existence and so did not recommend that the complaint should succeed.

Mr O did not agree and said, in summary:

- The adjudicator seems to have been content to go along with what Barclays has said, rather than risk upsetting it.
- He has positive proof, in the shape of a passbook, that the account was not closed and so the money must still be with Barclays.
- This passbook was stored with boxed items that followed him between addresses, at home and abroad, over many years. He eventually opened the boxes when he needed to de-clutter, and rediscovered the passbook. He kept his records safe, but Barclays did not.
- The money must be somewhere, but nobody can tell him where.
- It is possible that the account moved between Woolwich and Barclays branches, and so it could be sitting in the files of a different branch. He still has considerable reservations about the quality of the searches Barclays has made.

my findings

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I am able to reassure Mr O that we did not simply take Barclays' word for it that it could not find any record of his old account. We insisted on being given evidence from Barclays'

systems to show what searches it had made (and what the results were) and we also made it make more post code searches.

From the evidence, I'm satisfied on balance that there is no trace remaining of Mr O's old account – either as a “live” account, or as a dormant account. That strongly suggests to me that the account was closed at some point more than six years ago. Although Mr O still has the passbook, we know that – in practice – banks and building societies did not stop genuine customers from withdrawing their money without the passbook.

It's understandable that Mr O finds it frustrating that nobody can tell him what happened to the money, and also that he worries in case the account might have somehow slipped through the cracks when Woolwich became part of Barclays. But the searches that have been made would have turned up any account in Mr O's name – irrespective of where it was opened, moved or held.

I have no doubt that Mr O brought this complaint in good faith and in the honest belief that Barclays still holds his money. But the evidence points to his being mistaken and I find, on a balance of probabilities, that the account was closed more than six years ago. Banks are not obliged to hold records indefinitely for closed accounts, and so I am afraid it's not possible to provide any information about where the money went.

my final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or reject my decision before 2 November 2015.

Jane Hingston
ombudsman