

complaint

Mr A complains on behalf of the estate of his late father. Mr A says that National Westminster Bank Plc (NatWest) provided him with incorrect information about his father's account and made mistakes in calculating interest due on funds deposited. Mr A says he wants £10,000 in compensation for distress and inconvenience and costs incurred as a result of NatWest's mistakes.

background

Mr A contacted NatWest in 1998 about an account held by his father. NatWest told Mr A the funds had been withdrawn and the account closed. NatWest stated on a number of occasions that it could not locate the account or the funds. But in December 2014 NatWest was able to locate the funds, which had been transferred to dormancy in February 1997. Sadly, Mr A's father had passed away by the time the funds were located.

On 30 January 2015, NatWest transferred the account balance of £3,461.80 to Mr A, along with £210.71 interest accrued. Mr A disputed the amount of interest, so NatWest recalculated this and reached a revised figure of £347.85. NatWest arranged to pay Mr A the additional interest. Mr A says that he still does not believe this calculation is correct.

NatWest has acknowledged its mistake in telling Mr A that it no longer held the funds from his late father's account. It has apologised and has offered Mr A £1,000 in compensation for the distress and inconvenience caused. Mr A does not think the amount offered by NatWest is enough. He is also unhappy that interest has been paid net of tax, despite his late father being a non-resident of the UK since 1996.

Our adjudicator thought the revised calculation of interest by NatWest was correct and the amount of compensation offered was fair and reasonable. Mr A did not agree with the adjudicator's view so the complaint has been passed to me for final decision.

my findings

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint. Having done so, I have reached the same conclusions as our adjudicator and for the same reasons.

I can see that Mr A feels very strongly about this matter and I have considered his submissions carefully. He says his father did not consent to the account being moved to dormancy. He also says he has suffered damage to his reputation and had to spend a lot of money in airfares visiting his father overseas to investigate what had happened to the funds. I sympathise with Mr A as I can see that the mistakes by NatWest have caused him (and his late father) a lot of additional stress and inconvenience.

I can see why Mr A is unhappy with the service he has received from NatWest. But overall, I think NatWest has behaved reasonably on discovering its mistakes. It has apologised for the errors made and I think the offer of £1000.00 in compensation is fair and reasonable in the circumstances. I know Mr A will be disappointed with this, but I do not think it is appropriate to award more. I am also satisfied with the revised interest calculations provided by NatWest. As regards interest having been paid net of tax, I suggest that Mr A contacts HMRC in relation to any tax issues pertaining to his late father's estate.

my final decision

My final decision is that National Westminster Bank Plc should pay the estate of Mr A's late father £1000.

Under the rules of the Financial Ombudsman Service, I am required to ask Mr A (on behalf of the estate of his late father) to accept or reject my decision before 2 November 2015.

Jagdeep Tiwana
ombudsman