

## **The complaint**

Mr W complains that, when he asked Trading 212 UK Limited (“Trading 212”) to pay the cash in his trading account to his bank account, he didn’t receive the full balance. He says Trading 212 still owes him £1,300.

## **What happened**

Mr W submitted an online withdrawal request to transfer the full balance of cash held in his Trading 212 account - £2,523. A couple of days later he received £1,223 in four separate payments. He contacted Trading 212 to ask about the remaining £1,300. Trading 212 told him the payments could take up to three business days to show in his account and that, if the payment still hadn’t been received, it could supply the Acquirers reference number (“ARN”).

The missing £1,300 had been made in two payments of £900 and £400 and Trading 212 supplied Mr W with the ARN’s. Mr W’s bank investigated but told him it couldn’t trace the payments.

Following his complaint, Trading 212 said the payments had been successfully sent to Mr W’s bank card and that he would need to contact his bank to locate them.

Our investigator didn’t recommend that the complaint should be upheld. He thought there was enough evidence to show that Trading 212 had successfully executed the refunds and he couldn’t conclude that it had done anything wrong.

Mr W didn’t agree. He said, in summary, that:

- Trading 212 has done something wrong because the money has not reached his account and Trading 212 must be responsible for that. His bank has searched the system and told him the payments don’t exist.
- There’s evidence that other Trading 212 customers have had similar problems.
- There needs to be an understanding of where the money has gone and why it hasn’t reached his account.

## **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.

Where the evidence is incomplete, inconclusive, or contradictory (as some of it is here), I reach my decision on the balance of probabilities – in other words, what I consider is most likely to have happened in light of the available evidence and the wider circumstances.

Firstly, it's important to clarify that my role is to resolve individual disputes between businesses and consumers. I don't have the power to tell a business how it should develop its internal policies and procedures. That's a matter for the regulator, the Financial Conduct Authority (FCA). And, whilst it's disappointing that neither Trading 212 nor Mr W's bank can tell him where the missing £1,300 has gone, it isn't my role to investigate this. My role is to decide if Trading 212 has done anything wrong and my decision is reached on the evidence provided by the parties involved.

I do sympathise with Mr W. He requested his money was paid to his bank account, but he hasn't received all of it. But, unfortunately, I cannot uphold his complaint for the following reasons:

When Mr W requested payment of the balance of his account, Trading 212 arranged for the money to be repaid to his bank card, rather than his bank account. But I find this was in line with the agreed terms and conditions which say (8.4):

*"You acknowledge that by default, the withdrawal of any portion of the Free Funds will be executed via the same method and to the same source as the one we originally received the funds from."*

And the terms also set out that Trading 212 will transact withdrawals using a third party. The terms say (8.6):

*"You consent that whenever you confirm a withdrawal, Trading 212 will use a specific payment intermediary or bank to process your withdrawal as per your Payment Instruction."*

So I find that Trading 212 complied with the agreed terms and conditions when it instructed its intermediary to make the payments to Mr W.

Six separate payments were made on the same day. But only four of those payments reached Mr W's account. I'm satisfied from the evidence Trading 212 has provided that all payments were made using the same information. The information Trading 212 has provided about the two missing payments of £900 and £400 is enough for me to conclude that it didn't make a mistake with the payments.

Trading 212 told us that Mr W's card provider has confirmed the refunds were successfully processed.

The card provider has suggested Mr W contact his card issuer to trace the payments. Whilst I appreciate Mr W has already done this, without success, it does seem that it may need to do more to track the payments.

I accept Mr W hasn't received the money. But I don't find this was because of a mistake by Trading 212, or its intermediary.

### **My final decision**

For the reasons I've explained, 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 W to accept or reject my decision before 17 February 2022.

Elizabeth Dawes  
**Ombudsman**

