

## **The complaint**

Mr F has complained about the way Barclays Bank Plc (Barclays) handled his request to transfer his Individual Savings Account (ISA), from them to another ISA manager.

## **What happened**

Mr F had a stocks and shares ISA account with Barclays, where the invested amount was being held as cash.

Mr F says that he sent a completed transfer form to the third-party transferee ISA manager on 18th January 2023 by first class post. He was requesting all cash held in his Barclays Smart Investor stocks & shares ISA to be transferred to them.

Mr F says Barclays confirmed on 27 January 2023 that they hadn't received anything. However, he says he had confirmation from the third-party that it was sent to Barclays electronically on the 20 January 2023.

The third-party subsequently confirmed they had resubmitted the transfer request. Mr F says Barclays still denied receipt and so he complained to them. He was looking for compensation for lost interest and the time taken to resolve the matter.

Barclays responded to say that they received the correct form on 23 February 2023 and that it was actioned within a reasonable timeframe and completed on 8 March 2023. They didn't uphold the complaint.

Mr F remained unhappy and so he brought the complaint to our service for an independent review. Our investigator looked into it, she said the delays had been due to incorrect forms being presented and noted that the transferee had partially compensated Mr F for that. She felt Barclays had acted fairly and timely upon receiving the correct forms.

Mr F maintained that Barclays hadn't done enough. He said they had given incorrect updates on the status of the transfer, and in particular saying they hadn't received documents they had. He denied he had completed an incorrect transfer form initially. He also said that as the invested amount was sitting in cash, the transfer should have been completed quicker than it was.

As no agreement was reached, the case has been passed to me for a decision.

## **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.

Having done so, I agree with the outcome reached by the investigator. I'll explain why.

Firstly, I understand that this will have been a frustrating period for Mr F. It was a transfer that he was expecting to go through quickly and without much incident. However, it ended up

taking almost two months, with the invested amount sat as cash for that time. I can see that the transferee has provided some compensation for their failings. Mr F is correct that this doesn't exonerate Barclays as the transferor. However, for me to uphold the complaint against them, I would need to be satisfied that they made an error and I don't think they did.

I am satisfied that an incorrect form was initially presented to Barclays. I have had confirmation from the third party that it was a cash ISA transfer form. However, from the evidence provided Mr F was attempting to transfer a cash holding within a stocks and shares ISA. I wouldn't expect Barclays to have transferred the holding upon receipt of that incorrect form and I think they acted appropriately here.

Mr F has also complained that he received incorrect updates from Barclays during the initial transfer delays. Barclays have explained that when they couldn't confirm receipt of documents, it was likely because the electronic form had been automatically rejected and returned to the transferee. I think this is a reasonable explanation and Mr F could have received more current updates from the transferee, which he subsequently did. I haven't received any evidence of any further misinformation. Other than Barclays incorrectly closing Mr F's complaint at one point. They offered £25 compensation for the impact of this, which I think was fair in the circumstances.

Mr F also feels that the transfer still took too long upon Barclays' receipt of the correct forms. However, from 23 February 2023 until completion on 8 March 2023, was less than 10 working days and within the timeframe we would expect the transfer to be completed. Mr F says it should have been less as the holding was in cash but the timeframe is also within what we would expect a cash ISA transfer to be completed in.

In summary, I think Barclays acted reasonably with this transfer and I won't be asking them to do anything more. They didn't receive the correct form initially and progressed in a timely manner when they did. They also only gave the information they had available to them at the time and I don't think they did anything wrong apart from closing the complaint when they shouldn't have.

## **My final decision**

My final decision, for the reasons set out above, is that I don't think Barclays Bank UK Plc need to do anything more to put things right for Mr F, than they have already offered to do. They should pay Mr F the £25 they previously offered for incorrectly closing the complaint, if they haven't already done so.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 16 February 2024.

Yoni Smith  
**Ombudsman**