

## **The complaint**

Mr C complains about how National Westminster Bank Plc trading as Ulster Bank dealt with his Individual Savings Account (ISA) transfer.

## **What happened**

Mr C transferred his ISA to Ulster Bank in June 2023. He says there were problems with the transfer for which Ulster Bank paid £150 compensation. Mr C says he spoke to Ulster Bank on 14 June 2023 to find out where his money was, which amounted to £150,000. He says he was told there was no trace of the money which caused him a significant amount of concern and he thought he may be a victim of fraud. Mr C says he was told on 16 June 2023 that the money was held in a suspense account but would like compensation for what took place and not knowing what had happened for two days.

Ulster Bank accepts there were problems with the transfer and has apologised. It says it's paid a total of £150 compensation for problems opening the account. Ulster Bank says it told Mr C it couldn't trace the money on 14 June 2023 but called him on 16 June 2023 when it found the money. It doesn't accept that amounts to a mistake.

Mr C brought his complaint to us, and our investigator didn't uphold it. The investigator thought the compensation was appropriate and didn't think the staff member had access to the information about the suspense account. The investigator thought Mr C had not been told incorrect information.

Mr C doesn't accept that view and says the first complaints were dealt with appropriately, but this is a different issue. He says compensation should be in the region of four figures.

## **My provisional decision**

I issued a provisional view on this complaint and said that I intended to uphold it.

I explained the only real issue for me to consider here was the telephone call on 14 June 2023 and what then took place. I was satisfied Mr C transferred a substantial amount of money into his Ulster Bank account and I had no reason to doubt it was a significant part of his life savings as he said. So, I thought Mr C would have been concerned about the whereabouts of his money when he spoke to Ulster Bank on 14 June 2023.

I listened to the call and thought it was clear Mr C was told by Ulster Bank that it couldn't trace his money. Mr C was caused distress and concern as a result. I appreciated that Mr C said he was concerned that he had been the victim of fraud and I said I understand why he would think that.

I said the key issue was if Ulster Bank ought reasonably to have been able to tell Mr C where his money was when he called. And I came to the provisional view that it ought to have. I said that as there could be no doubt Ulster Bank had received Mr C's money and it ought to have been able to check the position when Mr C called it. I appreciated the staff member that Mr C spoke to was not part of Ulster Bank's ISA team but that wasn't Mr C

fault. And I would have expected Ulster Bank to have been able to tell Mr C what happened as matter of urgency, not wait two days to tell him the money had been traced. I also thought that Ulster Bank could have checked the position before it contacted Mr C on 14 June 2023, and it ought to have been obvious that the ISA department should have been contacted prior to the call.

I was satisfied that even if the staff member couldn't tell Mr C where his money was, that the ISA department should have been able to provide the explanation. And that explanation should have been provided when Mr C called on 14 June 2023. I didn't think it fair or reasonable for Mr C to have waited two days to find out his money had been traced. I also thought the ISA department would have been familiar with the process and the possibility of the money being in a suspense account. In summary I said, Ulster Bank may have different departments but it overall ought to have been able to put Mr C's mind at ease by telling him it had his money.

It follows that I accepted for two days Mr C was concerned about his money and that Ulster Bank should pay him compensation for that part of the complaint. I didn't think this issue had anything to do with the other complaint points, but I could fairly consider compensation amounts overall.

I didn't think Mr C suffered any financial loss and thought the impact of what took place had a duration of no more than two days. I couldn't fairly conclude as Mr C suggested that compensation of over £1,000 was justified or was in line with the type of awards we impose.

My provisional view was that, as this issue was resolved in a short time period with no financial loss, that Ulster Bank should pay a further £100 compensation. I considered that amount fair and reasonable.

Ulster Bank has replied to my provisional decision and accepts it.

Mr C has replied and agrees with the content but not with the compensation amount. He says his anxiety ought to be considered and questions how Ulster Bank operates its complaints procedure.

### **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 have reached the same overall view that I came to in my provisional decision and for the same reasons.

I make clear to Mr C that we are not Ulster Bank's regulator and so it's not our role to punish it for any mistakes it makes or direct it about how it operates its complaints procedure.

I also make clear that I have considered the anxiety Mr C was caused by not knowing the location of his money for two days. It is for that reason I intend to award him £100 compensation. I appreciate Mr C says the award should be far higher but for the reasons I have explained I think such an amount is fair and reasonable in the circumstances. I have also considered that the money was not lost, and Mr C was told that in a relatively short time period from the original telephone call.

**Putting things right**

National Westminster Bank Plc trading as Ulster Bank should pay Mr C £100 compensation. Mr C's acceptance of that offer would be in full and final settlement of this complaint. I say that as I can see Mr C is considering alternative proceedings.

**My final decision**

My final decision is that I uphold this complaint and order National Westminster Bank Plc trading as Ulster Bank to pay Mr C £100 compensation.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 17 February 2024.

David Singh  
**Ombudsman**