

## **The complaint**

Mrs H complains that Bank of Scotland plc trading as Halifax can't provide her with information about what happened to an ISA she has a passbook for which shows she had £20,964.44 saved in 2011.

## **What happened**

In 2023 Mrs H found a passbook for an ISA she'd held with Halifax. The last balance to be recorded in this passbook was £20,964.44 on 13 December 2011.

Mrs H went into a Halifax branch on three occasions trying to locate the account and to understand what happened to these funds. It was established the account was closed. She wasn't able to find out what had happened to the money, and over the course of these enquiries she raised a complaint.

Halifax looked into things. Its records indicated the account had been closed on 28 December 2011 and the funds withdrawn. But it was unable to confirm how this was done. It said these sorts of records are only retained for a set number of years, and this was six years at the time the account was closed but has since been extended to ten.

Halifax also found a record of a complaint Mrs H had raised in 2011 about interest on her ISA account. It said this indicated she was unhappy at the time and was considering taking her business elsewhere.

Mrs H remained unhappy and asked our Service to look into things.

Our Investigator reviewed the evidence from both parties and was of the opinion Halifax had acted fairly in the circumstances – that it had made reasonable efforts to find out what had happened to the funds but that it wasn't required to retain records for this long.

Mrs H disagreed and noted that the passbook was never stamped or closed properly.

So, this complaint has been passed to me to consider.

## **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.

I think it would be helpful to explain that passbooks offer a snapshot of an account at a particular point in time. The lack of further entries doesn't prove an account remains open or that there were no further withdrawals. And that's because new passbooks could be issued where old ones were lost, banks wouldn't refuse to allow consumers to withdraw their funds simply because they lost their old passbook, and with the transition to computerised records, not all banks collected in the old passbooks.

Halifax has searched its records for information related to the account which is what I'd expect it to do. I've viewed the records it has found, and I'm satisfied they indicate the money was withdrawn and the account closed in December 2011 as Halifax suggested.

I appreciate Mrs H is unhappy Halifax isn't able to confirm what happened with the funds, particularly given she hasn't been able to locate them within her own financial records. However, banks aren't required to keep records indefinitely, so I don't think it's unreasonable that it isn't able to confirm to Mrs H exactly how the funds were withdrawn given this was over 12 years ago.

Ultimately, I have no evidence to suggest Halifax has done anything wrong here and so I won't be recommending it takes any further action.

### **My final decision**

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs H to accept or reject my decision before 5 April 2024.

Jade Cunningham  
**Ombudsman**