

The complaint

Mr C and Ms M complain that Barclays Bank Plc has delayed the transfer of their investment holdings and cash held in a Smart Investor ('SI') account to an overseas broker. They are also unhappy that Barclays has denied online access to their account and that it continues to charge an account fee for a service it is not providing.

What happened

Our investigator thought that Barclays was primarily responsible for the delays in transferring Mr C and Ms M's investment holdings and they recommended Barclays should compensate them. Barclays disagreed with the level of compensation recommended, so the complaint was then passed to me.

I issued my provisional decision of June 2024. I said here that, while I intended to uphold the complaint in part, I didn't think Barclays was solely responsible for the transfer delays. As a result, I said I intended to award a lower amount of compensation than that recommended by the investigator. A copy of my provisional decision is included here. This sets out the background to the complaint and my provisional findings, and forms part of this final decision.

In response to my provisional decision, Barclays said it was happy to accept my decision to conclude matters. It asked for clarification whether the £250 compensation I recommended was in addition to the £225 it had already paid to Mr C and Ms M, and it asked how payment should be made.

Mr C and Ms M provided two responses. In summary they said they were unhappy with my proposed determination because:

- They have still not received their cash holdings
 - Barclays continues to ignore their emails despite providing the necessary documentation it insisted they provide – documents they didn't need to see to transfer their investment holdings to their overseas broker
 - The Financial Ombudsman Service appears to have limited powers
 - Barclays closed their bank account prematurely, which although it was reopened to facilitate the transfer, things were dealt with poorly
 - Barclays' payment of £150 for the poor handling of the account closure was a token gesture and was not a final payment for the mismanagement of their SI account or related matters
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- Barclays is solely responsible for the delays, which still continue. It is unfair for me to refuse repayment of the SI account fees charged, which effectively endorses Barclays poor practice.

Mr C and Ms M asked for clarification if Barclays is to pay 8% interest on their cash balances since August 2022. They said they thought the £250 compensation I proposed wasn't

sufficient given the distress and inconvenience caused. They asked when their funds will be transferred to their overseas bank account, what legal powers the Financial Ombudsman Service has, and what happens next with their case.

The investigator clarified with Mr C and Ms M that I had not recommended an award of 8% interest on their cash balance in my provisional decision.

In Mr C and Ms M's second response, they broadly repeated the points they'd previously made. They also provided copies of emails they'd sent to Barclays, which we'd already been copied into, about their cash balance and why their funds still haven't been transferred to their overseas bank 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.

Having done so, because neither party has provided me with anything new to consider in response to my provisional decision, I see no reason to change my mind. So, I've decided to reach the same conclusion as set out in my provisional decision and for the same reasons. And I don't think there is much more I feel I can usefully add to what I said in my provisional decision.

I've already explained why I don't think Barclays is solely responsible for the delay in the transfer of Mr C and Ms M's investment holdings to their overseas broker or the continued delay in them receiving the cash funds from their SI account. I've explained how I think Barclays took steps to minimise the impact on Mr C and Ms M of the things it did wrong, but that Mr C and Ms M didn't help themselves by taking reasonable steps to help minimise the impact. For these reasons I do not think it is fair to award interest for loss of use of the cash Mr C and Ms M hold in their SI account or a refund of the SI account fees. I'm satisfied, for the reasons I explained in my provisional decision, that an award of £250 for the distress and inconvenience caused is fair in all the circumstances.

I've also explained that I think Mr C and Ms M were reasonably aware that Barclays needed a UK bank account to transfer the dividend cash held in their SI account and that it would not send this money to their overseas bank account despite their continued requests for it to do so. It is unfortunate that Mr C and Ms M's UK Barclays bank account has since been closed – this account could have received these monies and in my view would have provided a convenient solution for them to then pay the funds away to their overseas account. For whatever reason Mr C and Ms M chose not to instruct Barclays to carry this out despite them having many opportunities to do so. I accept Mr C and Ms M might not have had online access to these funds for a period of time to allow a more convenient means of accessing and then transferring their money, but in my view there were other channels they could have reasonably used to do this. So, Mr C and Ms M will have to accept, comply with and satisfy Barclays' requirements in relation to gaining access to their SI account cash holding. I would add here that, in the circumstances, and in the interest of not prolonging matters any further, Barclays might want to consider issuing Mr C and Ms M a cheque for their cash holding if this proves to be the only reasonable means by which payment can be made to them.

I am sorry Mr C and Ms M feel our powers are limited. We are a free service set up by Parliament in 2001. Our powers come from the Financial Services and Markets Act 2000 – I've included a link to the relevant section below for reference.

<https://www.legislation.gov.uk/ukpga/2000/8/part/XVI>

Mr C and Ms M have asked what happens next to their complaint. In the covering letter with my provisional decision, they were told that subject to anything new I was given to consider, my final decision would likely be along the lines of my provisional decision. And this is now the case. My final decision is the last word on this complaint and represents the last stage in our process. If Mr C and Ms M choose to accept my decision, it becomes legally binding on the parties. Mr C and Ms M can of course decide to reject my decision, in which case they are free to pursue matters elsewhere, via the courts for example, if they so choose.

Putting things right

Barclays should pay Mr C and Ms M £250 to reflect the distress and inconvenience this matter has caused. For the sake of clarity, this is in addition to the payments totalling £225 Mr C and Ms M have already received. The parties should liaise, as usual, how payment should best be made.

My final decision

I've decided to uphold this complaint in part and I direct Barclays Bank Plc to put things right as I've set out in the section above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C and Ms M to accept or reject my decision before 7 August 2024.

Copy of provisional decision

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What happened

Mr C and Ms M have sent us a significant amount of correspondence in support of their complaint. They have copied us in on every piece of email communication they have had with the relevant parties, which covers an extensive period of time. This has led to a substantive complaint file. And while I have considered everything provided by both parties, I'm not going to set out everything here in line-by-line detail to explain what happened. Our service is designed to be an informal one – so the following is, as far as possible, a summary of the background and key events to explain what has happened here.

In February 2022, Barclays wrote to Mr C and Ms M to tell them that, because they no longer met its account criteria, they could no longer keep their bank account and SI account. It told them their bank account would be closed in August 2022.

In April 2022, following a failed attempt to discuss what Mr C and Ms M needed to do to transfer their account to an overseas provider by phone, Barclays sent them a letter. Amongst other things, this said the original notice to close letter gave options of how Mr C and Ms M could transfer or close their bank account. And it said, for the transfer of their investments in their SI account, they should contact their new provider who in turn would contact Barclays to arrange the transfer.

Over the coming weeks, Mr C emailed Barclays using a number of different email addresses

for different departments / divisions of the firm, asking what he needed to do to effect the transfer of his investment account.

In June 2022, Mr C was told on more than one occasion to phone the SI team to discuss what he needed to do to transfer his investments and it provided him with the appropriate phone number. Mr C said he didn't want to speak to anyone in Barclays to do things and he continued to communicate and pose his questions via email. When he made contact with the SI team by email, he was told it was for the receiving broker to begin the transfer process.

By the end of June 2022, Mr C had opened his broker and bank accounts with his new overseas provider.

In August 2022, Mr C's emailed questions were responded to by a member of the SI complaints team – their email address was one of those Mr C used in his correspondence, which had been provided to him by another Barclays staff member in an earlier exchange. They provided a broad overview of how an investment account transfer worked, but said Mr C should phone the SI team to discuss things. They said the overseas broker should have its own process for transferring and it was down to them to effect things. Mr C said the overseas broker wanted Barclays to call them to start the process.

In the same correspondence, it became apparent that Mr C had opened a sole account with his new broker, but his SI account was in joint names with Ms M. Mr C said Barclays told him he could open a sole account. Barclays clarified here that a transfer could only take place on a joint to joint account basis. Mr C duly added Ms M to his new broker account.

In September 2022, Mr C emailed Barclays requesting an up to date investment portfolio statement for his new overseas broker. Mr C raised a number of questions, including how the cash element in his SI account would be dealt with. Barclays told Mr C that it was only permitted to pay UK dividends to a UK bank account. It said it could only post out a statement – it couldn't send them by email. Barclays agreed to send a statement via courier to a non-registered address as Mr C was away from home.

Around the same time, Barclays closed Mr C and Ms M's bank account prematurely, which resulted in Mr C losing online access to his SI account (it should have remained open as it was linked to the SI account.) Mr C requested his online access be restored.

Barclays reopened Mr C and Ms M's bank account on 12 September 2022. Barclays also made attempts to restore Mr C's online access.

In October 2022, Mr C emailed the Barclays SI complaint handler saying that he had given his transfer instructions to his new broker via post on 3 October 2022. He asked a number of questions including what email address his new broker should use to arrange the transfer. He also requested further statements to reconcile his account and asked for a refund of his SI account fees because he couldn't access it.

Around 17 days later, the SI complaint handler replied. They apologised for the delay in replying due to being out of the office. They provided an email address Mr C could pass on to his broker, they said Mr C could obtain the statement information online or by calling its customer service team, and said they wouldn't refund fees – the fees would be paused following the transfer.

Unhappy with the response, Mr C said he wanted to raise a complaint. He said he still hadn't got online access to his account, so couldn't access the information he needed, and it wasn't helpful to say he could phone a UK phone number for the information.

At the end of October 2022, Barclays responded to the complaint. It said it wouldn't email statements, but it had arranged for statements to be sent to his registered address. It also said it hadn't yet received a transfer instruction from Mr C and Ms M's new broker. In reply, Mr C said Barclays hadn't responded to the complaint – he'd raised the issues of not having online access and wanted a refund of fees.

Barclays responded again in November 2022. It repeated that it hadn't received a transfer request; it said it wouldn't as a matter of course send out statements to a non-registered address; it thought the online access issue had been resolved, but if not Mr C could phone the customer service team; fees wouldn't stop; and it asked Mr C to send his emails to the SI team main email address to ensure his requests were responded to.

Mr C then raised a formal complaint. In summary he said: he wanted to communicate in writing; because he was away on business it would be better for Barclays to send his statements to a different address and he asked they be sent; he asked it to restore his online access; he asked why he should pay a fee for a service he'd been denied of; and he said he would continue to copy everyone in on his emails.

On 9 December 2022, Barclays issued its final response to the complaint. It said it was partly upholding the complaint. In summary it said the closure of the bank account led to the online access issues. But it had issued a replacement PIN and there should be no issues – if any issues persist, Mr C should call the client service team. It said it wouldn't refund any account fees – the account remains open and the fee isn't taken just for online access. It said it hadn't received a valid transfer instruction from Mr C's overseas broker. It said it was happy to help, but it must have a request. It said Mr C's broker should submit a transfer-in form. It said it won't send statements to a non-registered address. And it said it would pay Mr C £75 for the distress and inconvenience caused by for the online access issue.

Dissatisfied with its response, Mr C and Ms M asked us to consider the complaint.

Around the same time as Barclays issued its final response, and following an exchange of email correspondence during October 2022 and November 2022, Mr C and Ms M's new broker sent Barclays a transfer instruction to receive their investments. On 16 December 2022, Barclays asked the broker for Mr C and Ms M's bank details. In response, the broker said they were in the original transfer instruction.

In early January 2023, Barclays asked the broker for an IBAN number for Mr C and Ms M's bank account as it was unclear. Again, the broker referred back to the original transfer instruction. On 10 January 2023, Barclays asked for joint signatures on the transfer instruction as the account was held in joint names. The broker provided this on 17 January 2023.

In February 2023, following the resolution of a discrepancy with some of Ms M's personal details recorded with Barclays, it again asked Mr C and Ms M's new broker for their new bank details – sort code and account number – as it wasn't previously given in an acceptable format. Barclays doesn't appear to have received a further response from the broker.

In March 2023, Barclays provided its business file. In summary it said Mr C and Ms M's premature closing of their bank account had led to the online access issue. It said it had made numerous attempts to get Mr C back online, but without success. It said it still hadn't received a valid transfer request, which is why it was unable to progress things. It said Mr C had been told how to contact the SI team for assistance both with his online access and how to progress the transfer, but chose instead to email the complaints team. It said its member of the complaints team had done their best to help Mr C after issuing their final response to the complaint.

Around May 2023, Barclays said that it needed UK bank details for Mr C and Ms M to allow the transfer of the cash element of their SI account. The investigator obtained Mr C and Ms M's overseas bank details and provided them to Barclays saying that Barclays had closed their UK account. Barclays said it had confirmed several times that it needed a UK bank account, but it still hadn't received details in an acceptable format. It said it would liaise with its transfer team to see if the transfer of the assets could take place and whether there was a way the cash element could be transferred to the overseas bank.

On 23 June 2023, having considered the complaint, the investigator issued their opinion on it. They recommended the complaint should be upheld and said Barclays should pay compensation. They said they thought Barclays had caused most of the errors and prevented the transfer from happening sooner. They said the £75 compensation wasn't enough given the impact on Mr C and Ms M of not having online access to their account. They thought Mr C had been chasing Barclays since June 2022 for details about how to transfer his investments and that Barclays' responses to Mr C and Ms M's broker in October 2022 when it asked for instructions on how to carry out the transfer were incomplete. They also thought Barclays was wrong to say the bank details provided were wrong. They said Barclays should refund the account fees from 22 August 2022 until the account is closed, pay 8% interest on the cash held in the SI account from 22 August 2022 until the account is closed, and pay £350 for the distress and inconvenience caused.

On 28 June 2023, Mr C and Ms M's investment transfer was completed. But the cash element in the SI account remained with Barclays because it hadn't been given a UK bank account to transfer the balance to.

Barclays disagreed with the investigator's assessment. In summary, it said it didn't think it was fair to pay interest on Mr C and Ms M's cash balance held in the SI account. It said it re-opened their bank account swiftly following its closure in error and it tried to get Mr C's online access rectified. It said it sent several passcodes to his registered address and had mail returned marked as undeliverable. It said it had also sent passcodes to other address, but Mr C says he didn't receive them. It said while it recognises Mr C's frustration, it didn't think he had tried to mitigate his circumstances. It said even without online access, Mr C and Ms M had access to the cash in their investment account at all times – there was no restriction or fee for removing the cash. It said Mr C could've contacted it by phone to move the cash from the investment account to the bank account from where he could have arranged for the money to be sent to his new broker. It said Mr C knew Barclays couldn't send the money to a non-UK bank account.

Because the investigator wasn't persuaded to change their opinion, the complaint was referred for a decision.

In acknowledging the referral, Barclays broadly restated the things it had previously said. It added that Mr C and Ms M's bank account had now been closed, but as it had previously said, they had access to it from 12 September 2022 to 3 November 2023. It also provided evidence that during a phone call with a banking member of its staff in March 2023, Mr C confirmed that he had online banking access and the staff member told him he could receive funds into his account.

What I've provisionally 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've taken into account relevant law and regulations, regulator's rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. And where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened based on the available evidence and the wider surrounding circumstances.

Investment account transfer delays

For the avoidance of doubt, I will not comment here on what was ultimately a commercial decision taken by Barclays to no longer offer its services to Mr C and Ms M. What I have considered here is whether as a result of Mr C and Ms M's decision to transfer their investment holdings within their SI account, Barclays caused unnecessary delays or acted unfairly or unreasonably, which warrants compensation to put things right.

Having done so, while I think Barclays could have done some things better for which, as I will explain below, I intend making an award for the distress and inconvenience caused, I am not currently persuaded that its failings here are significant or to the extent that both Mr C and Ms M and the investigator believe to be the case. I'll explain why.

Firstly, given the nature of the transfer and that it involved an overseas broker, I think it was always likely to take longer to complete things than had the transfer taken place between two UK businesses for example. Typical transfer times here would be up to six weeks. That said, I don't think it is disputed that the transfer took longer than it reasonably should have done in the circumstances. But I don't think the delays caused were solely due to the actions or inactions of Barclays.

I said above that I haven't set out all of the correspondence exchange between Mr C and Barclays throughout the course of the transfer process. But from the outset, Mr C chose to communicate with Barclays by email to ask his questions and to attempt to establish what he needed to do to effect the transfer of his investments. Mr C chose to use several email addresses, not all of which were relevant departments or divisions of the business equipped to answer his questions. I think some of the initial delay in establishing the transfer requirements was a result of Mr C's chosen communication method and to whom he was directing his enquiries.

When Mr C did make email contact with staff members better equipped to deal with his enquiry, on more than one occasion he was told to phone the SI account team direct to discuss things, so they could help him on what was needed for the transfer to happen. Given the nature of the transfer and that it involved an overseas broker, the process was likely to be somewhat different or non-standard, so I think it was reasonable for Barclays to suggest to Mr C that the best way to deal with things was by phoning its SI team.

But I can see that Mr C was explicit that he did not want to speak to anyone in Barclays. He continued to pose his questions and communicate by email. In my view, Mr C's decision to persist with emailing Barclays was, more likely than not, the cause of the delay in him establishing what was needed for the transfer to happen. I think if Mr C had followed Barclays' instruction to phone to discuss things, much of the delay could have been avoided here.

I accept around September 2022, the cancellation of Mr C's online access to his SI account due to the premature closure of Mr C and Ms M's bank account, caused some inconvenience around him being able to readily access account information, including producing a statement for his new broker and the dividend information he wanted to reconcile his accounts. But I can see that Barclays did courier a statement to a non-registered address.

And while this appears to have prompted his request for more statement information to reconcile the account, he was told again that he could phone the SI team to discuss this. So, Mr C could have taken mitigating action and sought the information via a different channel.

I can see Mr C is unhappy that Barclays refused to email the statement information and it wouldn't repeat what it considered was a one-off decision to send them to a non-registered address. But I don't think it was unreasonable for Barclays to decline these requests. The account information in a statement contains sensitive personal data and emails can be intercepted. The fact Mr C wasn't at his registered home address for an extended period of time to receive the posted information, wasn't in my view a reasonably foreseeable consequence of not having online access to the account. I'd add here too that Barclays appears to have made numerous attempts to send Mr C what was required to restore his online access (the bank account was re-opened quickly once the error was identified), but says that Mr C told it he didn't receive the information. I'll come back to Mr C's inability to access his joint account in relation to the dividend cash held in it later on.

Mr C told Barclays that he'd given his new broker the transfer instruction at the beginning of October 2022. So, I've next looked at the events post this date to consider whether Barclays caused unnecessary delays to the transfer.

The first matter to consider here is that Mr C and Ms M's new broker wanted an email address to correspond with Barclays and to begin the transfer process. Once again, Mr C chose to email the SI complaint handler direct to request this information. They took around 17 days to respond, but this was due to them being out of the office. Because Mr C chose again to communicate this way and not direct with the SI team, I don't think the delay here can fairly and reasonably be contributed to Barclays.

From this point onwards, Mr C and Ms M's new broker and Barclays entered into email correspondence resulting in Barclays receiving a written transfer instruction on 7 December 2022. I haven't set out all of this correspondence in the background above – but in my view the reason Barclays didn't receive anything it could work with until this date was because Mr C and Ms M's new broker wasn't clear on how to process the transfer, it didn't have its own transfer forms and it wanted to proceed on an informal email style process, which Barclays wasn't prepared to accept. So I don't think Barclays unnecessarily delayed the transfer process in relation to this period.

From 7 December 2022 up until the successful completion of the transfer of Mr C and Ms M's stock assets in June 2023, I can see there were broadly three issues that caused some delay. I consider the primary one relates to the bank details Mr C and Ms M's new broker gave Barclays to transfer the dividend cash to held in their SI account. Barclays considered the transfer instruction as a whole was incomplete because the broker had not provided a UK bank account to remit the cash to. Barclays attempted to clarify this by asking the broker again for bank details; asking for an International Bank Account Number (IBAN) because the details weren't clear; and later on in February 2023, it asked for the details again because they'd not been given in an acceptable format.

On the one hand, I think Barclays could have been more explicit with Mr C and Ms M's broker in the language it used to ask for the bank details and that it needed a UK bank account. I don't think saying the details weren't in an acceptable format or just asking for them again was clear. But on the other hand, as far back as September 2022, Mr C was told, on more than one occasion I believe, that Barclays could only transfer the cash to a UK held bank account. Yet the instruction it received contained the details of Mr C and Ms M's overseas bank account. Mr C and Ms M's UK Barclays bank account had long since been reopened, so it strikes me as odd that Mr C and Ms M didn't provide Barclays with these details.

I don't think it is reasonable to assume that Barclays would have supposed this is where Mr C and Ms M wanted the cash transferred to and actioned it without their consent. I think Mr C and Ms M needed to instruct Barclays to carry this out.

The two other issues which caused a delay were because the original transfer instruction didn't have the joint signatures of Mr C and Ms M. And it appears Barclays had incorrectly recorded some personal data for Ms M which required reconciling. I understand the latter issue was subject to a separate complaint which Barclays paid Mr C and Ms M £150 distress and inconvenience payment. As for the joint signatures, I think this is something that ought reasonably to have been identified by Mr C and Ms M's new broker when submitting the request – I don't think Barclays was at fault here.

It seems despite the fact that Mr C and Ms M had still not provided Barclays with a UK bank account to transfer their cash to by May / June 2023, it took the decision then to transfer the stock assets to their new broker leaving the cash held in the SI account. While I'm mindful that, as I said above, it was Mr C and Ms M's failure to provide UK bank details as instructed which was the main reason for Barclays not completing the transfer, I think it could've taken the decision to just transfer the stock assets sooner – albeit likely only a couple of months earlier - particularly given it knew Mr C and Ms M did hold a Barclays UK account, which could be used to transfer the cash to.

Overall I think Barclays could have done some things better and that as a result it caused distress and inconvenience to Mr C and Ms M. I think they were inconvenienced as far as the transfer is concerned by the inadvertent removal of their online access; I think Barclays could have been clearer about needing UK bank details in its communication with the broker; and I think it could fairly and reasonably have decided to transfer Mr C and Ms M's stock assets a few weeks sooner than it did.

But, in considering the impact on Mr C and Ms M of Barclays' actions and so the level of fair compensation to award, I've weighed up two important things. Firstly, as I have explained, I think Barclays took steps to minimise the impact on Mr C and Ms M of the things it did wrong – for example by attempting to restore Mr C's online access. And secondly, I don't think Mr C and Ms M helped themselves and took reasonable steps to minimise the impact – Mr C didn't follow Barclays instructions to telephone it to get the information he needed to help with the transfer, and Mr C and Ms M didn't give Barclays their UK bank account to send their dividend cash to. In addition to the above, I've also taken into account that Barclays has already paid Mr C and Ms M £75 and £150.

So, taking all of the above into account, I think an award of £250 is fair compensation to recognise the distress and inconvenience caused.

Refund of SI account fees?

Mr C and Ms M have said they think it is unfair of Barclays to have continued to charge them account fees when they were denied access to their account. The investigator said Barclays should refund account fees because they thought Barclays had caused the delays in the transfer.

I do not propose making an award here and instructing Barclays to refund Mr C and Ms M's account fees. I've already said that I don't think Barclays is fairly and reasonably responsible for the bulk of the delays caused in the transfer. In any event, during the period Mr C and Ms M's assets remained with Barclays, it was responsible for the safe custody of those assets – the fee is not in relation to providing an online access service. Mr C and Ms M had access to their SI account at all times, notwithstanding the lack of online access.

And while I accept Barclays could've made the decision to transfer Mr C and Ms M's stock assets sooner, meaning the account fee would've stopped for these assets at this point, they told us they weren't paying any fees to their new broker. So given the above, and because Mr C and Ms M would have to pay fees to whoever held their assets at the time, I don't think it is fair to award a refund in these circumstances.

Cash element of the SI account and access to it – compensation for loss of investment opportunity?

The investigator concluded that Barclays should pay Mr C and Ms M 8% interest on the cash balance held in their SI account for loss of investment opportunity – it seems primarily because they said if Barclays hadn't closed their account they would have been able to transfer funds to it.

I've already said that Mr C and Ms M didn't have online access to their account and so were prevented from having what could be regarded as a more convenient means of accessing the cash in their SI account. And I have considered this in the distress and inconvenience award I discussed earlier on. But I don't think Mr C and Ms M were denied access to their funds. While Barclays closed Mr C and Ms M's linked Barclays bank account prematurely, it quickly reopened it on 12 September 2022. Mr C and Ms M had the choice of either giving their Barclays bank account details to their overseas broker as part of the transfer request, or they could have accessed the money at any point prior to the transfer. They could have phoned the Barclays SI team and given them an instruction to transfer the cash from the account to their joint bank account. And from here they could have given an instruction, whether written or by phone to transfer the funds to their overseas bank account. I think Mr C and Ms M could have reasonably taken action to mitigate their loss and the impact of not having online access for a time.

Furthermore, Barclays has provided evidence that Mr C told it in March 2023 that his online access was restored. He was also told that the account could receive funds. So, from this point, Mr C had a more convenient way and so ready access to the cash in the SI account, and could have transferred it to his joint UK Barclays account. I think he might also have been able to effect an overseas transfer himself online too. Yet Mr C chose not to do so and instead left the money in the SI account, presumably in the hope that Barclays would agree to send it direct to his overseas bank account.

So, for this reason, I don't think it is fair or reasonable to make an award for loss of access to these funds or loss of investment opportunity. Equally, for the same reasons I don't intend on awarding a refund of the SI account fees Mr M and Ms C were, or are still paying because Barclays still holds their dividend cash within the account. I think Mr C and Ms M could have fairly and reasonably taken action to prevent the continuation of these fees.

I can see Barclays has since closed Mr C and Ms M's account – closed with effect from November 2023 – and they are going through the necessary process of retrieving their funds. As I've already said, I think Mr C and Ms M had many opportunities over a reasonable period of time to access their funds and to transfer them away as they wished prior to the account closure. So, Mr C and Ms M will have to continue with this process. I make no award for any inconvenience caused as a result of them having to follow this process through to completion.

So, for the reasons above, I intend to uphold this complaint, in part and I intend to award the sum of £250 for the distress and inconvenience caused.

My provisional decision

My provisional decision is that I uphold this complaint and I intend to award the sum of £250 to Mr C and Ms M for the distress and inconvenience this matter has caused. I don't intend making any other award.

Paul Featherstone

Ombudsman