

The complaint

Mr T complains that money he tried to withdraw from his account with Trading 212 UK Limited (T212) has gone missing.

What happened

In late 2023 Mr T attempted to withdraw some money from his T212 stocks and shares ISA. He asked to do this via Apple Pay. Mr T says usually when using Apple Pay to add or remove funds he's given an option of which card or account to use, but wasn't on this occasion.

Mr T didn't see the money appear in any of his accounts and contacted T212. It said the money had left its accounts, and as far as it was concerned the withdrawal was successful. After some back and forth including with Mr T's bank it transpired that the withdrawal had been made to an old card of Mr T's – linked to a bank account he'd closed three years before. Mr T complained.

T212 didn't uphold his complaint. It said it had acted reasonably in processing the withdrawal the way it did, and had done what it could to help Mr T trace what had happened to the money. But there wasn't anything else T212 considered it could do to help.

Mr T came to our service where one of our investigators looked into things. He thought T212 had acted fairly. He didn't think T212 had made any errors in processing the payment, and was satisfied it had made reasonable efforts to help Mr T trace the funds. Mr T said he couldn't accept the money just being gone and so asked for an ombudsman's 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've reached the same conclusions as our investigator and for broadly the same reasons. While I know it will disappoint Mr T there isn't a great deal I can add to what the investigator's said.

I'm satisfied it was reasonable for T212 to process Mr T's withdrawal request the way it did. While I understand Mr T's frustration at discovering these withdrawals are in effect treated as refunds to the depositing card, I can't fairly say that's something T212 shouldn't have done – and is common practice across a range of organisations which accept payments.

I find that T212's terms set out at clause 9.8 that Mr T needed to let it know if his cards had been blocked or deactivated, as this one had. So in conclusion I am satisfied T212 processed Mr T's withdrawal instruction in line with its terms and policies, and in a way I generally find to be fair and reasonable.

T212 isn't itself the payment service provider for the payment. It used a third party. And once Mr T raised the issues with the missing funds I'm satisfied T212 took reasonable steps to

help Mr T find out what had happened. It raised the matter with the payment service provider and gave Mr T relevant references to give to his former bank. At the point T212 received word from its payment service provider that the acquirer had confirmed the transaction as settled, I can't see that there was much more T212 could do.

I've seen no evidence that T212 gave wrong information or was aware of any discrepancies it should have followed up on. As our investigator noted, our role and remit isn't so broad as to allow us to investigate what's happened to Mr T's money – but is to assess the particular dispute between Mr T and T212. Here, that means considering whether in processing Mr T's withdrawal and in its involvement in Mr T's attempt to find his money, T212 acted fairly and reasonably. Taking everything into account, I'm satisfied it did.

I have a great deal of sympathy for Mr T, as he's out of pocket and unsure where his money has gone. I can see why he feels what's happened is unfair. But for the reasons given above I'm not persuaded T212 has contributed to that unfairness by anything it's done wrong. And so I don't consider it would be reasonable of me to direct it to pay Mr T his money back.

My final decision

For the reasons I've given I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 10 January 2025.

Luke Gordon
Ombudsman