

## **The complaint**

Mr H complains Barclays Bank UK PLC (Barclays) delayed the transfer of his ISA from another provider without providing any explanation or updates.

## **What happened**

Mr H says he applied for an Individual Savings Account (ISA) with Barclays in mid-February 2023 and requested the transfer from another provider in mid-March 2023. Mr H says despite several lengthy telephone calls to Barclays, it was unable to inform him of the progress of the ISA transfer or where his money was, causing him severe stress and worry.

Mr H says the transfer finally took place towards the end of May 2023 even though Barclays had held the funds since late March 2023. Mr H says Barclays offer of compensation of £100 plus the interest of £29.06 doesn't go anywhere near far enough to cover the stress and upset this matter has caused him.

Barclays says it accepts it has caused an unnecessary delay in transferring the ISA from the other provider, which was caused by unprecedented demand for its new ISA products. Barclays also accepts it should have better communicated the problems it faced to Mr H during the ISA transfer process. Barclays says it has paid Mr H £29.06 to cover the interest lost during this period and a further £100 for the distress and inconvenience caused.

Mr H wasn't happy with Barclays response and referred the matter to this service.

The investigator looked at all the available information and upheld Mr H's complaint. The investigator says although Barclays have accepted the poor service it provided Mr H, the level of compensation it has paid should be increased to £200 to fairly reflect the upset and inconvenience this matter caused him.

Mr H didn't agree with the investigator's view and asked for the matter to be referred to an ombudsman for a final 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 will also be upholding this complaint and I will explain how I have come to my decision.

I can understand it would have been upsetting and frustrating for Mr H to have to chase Barclays to understand the whereabouts of the ISA transfer he had initiated from another provider, over a prolonged period of time.

When looking at this complaint, given Barclays have accepted it was at fault here, I will consider if the level of compensation it has paid Mr H, fairly reflects the trouble and upset he has experienced over this matter.

The background to this complaint is well known to both parties so I don't intend to repeat what's already been said before. What is clear is that Barclays held the ISA transfer funds from the other provider from late March 2023 and didn't credit Mr H's new ISA account until 25 May 2023, a transaction that should have been completed within 30 days. In addition to this from the information I have seen Mr H wasn't kept properly informed of the progress of his ISA transfer or where his funds were and that would have been upsetting for him.

I can see Mr H also had to make a number of lengthy calls to determine the progress of the ISA transfer and Barclays have agreed it could have dealt with this more efficiently.

Without trying to minimise the frustration this matter would have undoubtedly caused Mr H here, it's not my role to penalise businesses when service issues like this arise but to ensure it apologises, puts matters right and offers an appropriate level of redress. While Barclays have mostly done that here, like the investigator I don't feel the level of compensation it has paid of £100 goes far enough and a further £100 is more appropriate, given the inconvenience and worry this matter has caused Mr H here.

While Mr H will be disappointed with my decision, I am satisfied this is a fair outcome.

### **Putting things right**

I instruct Barclays Bank UK PLC to pay Mr H a further £100 by way of compensation in addition to the £100 it has already paid him.

### **My final decision**

My final decision is that I uphold this complaint.

I instruct Barclays Bank UK PLC to pay Mr H a further £100 by way of compensation in addition to the £100 it has already paid him.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 28 January 2024.

Barry White  
**Ombudsman**