

## **The complaint**

Mr G complains that National Savings and Investments (NS&I) can't provide evidence of the funds in his accounts being paid to him.

## **What happened**

Mr G found paperwork relating to accounts he opened with NS&I in the 1990's. He wrote to them to ask them for the status of the accounts. NS&I replied asking him to complete a form so they could locate the accounts, which Mr G sent them the completed form. NS&I sent Mr G a letter dated 7 October 2022, informing him that his two accounts had been repaid. Mr G responded asking for more details about this as he didn't have any records of the accounts being closed. Mr G made a complaint to NS&I.

NS&I apologised for the brief previous response, and they sent him £30 in recognition of this. They said his Income Bonds were repaid on 1 February 2007 for the amount of £25,000, and when his account was open, any interest earned was paid to his Investment Account. NS&I said Mr G's Investment Account was repaid on 6 June 2012 for the amount of £42.28. NS&I said that they have a responsibility to meet regulations regarding the retention and destruction of data to ensure that records are kept no longer than necessary. In accordance with this, they retain details of transactions for six years following the end of the relationship with the customer from which they can provide details of repayment. This means that they were limited in the information they could provide on historic repayments. Mr G brought his complaint to our service.

Our investigator did not uphold Mr G's complaint. She said NS&I provided a copy of a letter dated 6 March 2007. The letter advises the £25,000 Income Bond was repaid on 1 February 2007 following a request from Mr G to do so. She also said that NS&I provided details of account transactions that went through the Investment Account, which shows a closing entry of £43.33 with a value date of 6 June 2012. Our investigator said that as it's more than six years since the funds were paid out to Mr G, NS&I no longer have any further details, and we don't expect NS&I – or any other financial business – to retain information indefinitely. Mr G asked for an ombudsman to review his complaint.

## **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.

Firstly, I'm aware that I've only summarised Mr G's complaint points. And I'm not going to respond to every single point made by him. No discourtesy is intended by this. Our rules allow me to take this approach. It simply reflects the informal nature of our service as a free alternative to the courts. If there's something I haven't mentioned, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every individual point to be able to reach what I think is a fair outcome.

I know that Mr G wants definitive proof that NS&I have paid him the funds of his accounts. But due to the time that's passed since the accounts were closed, NS&I are not obliged to

retain such records indefinitely – nor would we expect them to as they have legislation they need to follow regarding the retention of data. As it is over six years since these accounts have been closed, then the information Mr G wants to see is not available.

When it comes to complaints where it's one word against another, I have to consider the evidence available to me. I then have to weigh the evidence against the balance of probabilities, that is, what's more likely to have happened in the circumstances. NS&I provided our service a letter that they have been able to locate dated 6 March 2007. This letter is addressed to Mr G, and it contains the same address as the letter NS&I sent Mr G dated 7 October 2022.

This letter is in relation to the £25,000 Income Bond. This contains the wording *"Thank you for your recent letter"*. So it does appear that Mr G had wrote to them shortly before 6 March 2007. It's unclear what the letter was that Mr G had sent them, but this letter does give an indication of this as it says *"With regard to your request to repay the £25,000 Income Bond holding"*. So it does look like Mr G made a request for them to pay the £25,000 Income Bond. The letter goes on to say *"The repayment was dated 1st February 2007 and as such you were not entitled to a full month's interest payment on 5th February 2007. At the point of repayment it was too late to stop the interest payment to adjust it accordingly and therefore a deduction of £13.56 was made from the repayment monies. A full month's interest totalling £101.84 was credited to your usual account on 5th February 2007"*.

So NS&I informed Mr G on this letter that the repayment was dated on 1 February 2007. It appears Mr G wrote to them about the interest payable when his Income Bond was sold, and that is why they explained he was not entitled to a full month's interest payment and that a deduction of £13.56 was *"made from repayment monies"*. So if NS&I had not have repaid him the repayment money around this date, it would have been proportionate for Mr G to tell them he hadn't received the repayment funds, and raise a complaint, and bring this to our service if necessary, but I've seen no evidence Mr G did this, so I am persuaded that he was paid the Income Bond funds.

I've also been able to cross reference what this letter has said about £101.84 being credited to his usual account on 5 February 2007. This appears to be Mr G's Investment Account, and the transactions do indeed show a payment of £101.84 into his account on 5 February 2007, which further reiterates the contents of the letter they sent him on 6 March 2007. The transactions of his Investment Account do show that Mr G made further transactions on this even after his Income Bond had been closed, for example a cheque for £42.40 was credited to the account on 1 June 2007.

The transactions also show Mr G making withdrawals on occasion such as 10 May 2011, where £1,075 was withdrawn via Bankers' Automated Clearing System (BACS). This would have been a payment made direct to an account. And while I can't see the account it was paid to due to the time that's passed, on the balance of probabilities, it would have been paid to an account Mr G instructed them to pay it to otherwise he would have informed them he didn't receive the withdrawal he asked them for.

The transactions of Mr G's Investment Account shows that on the value date 6 June 2012, there was a closing payment of £43.33 paid via BACS. So although I can't see the account it was paid to due to the time that's passed, on the balance of probabilities, it would likely have been paid into the same account that Mr G instructed them to pay it to when he withdrew the £1,075, just 13 months earlier.

NS&I paid Mr G £30 for not giving him further information in their letter dated 7 October 2022. I'm satisfied that this was fair based on the inconvenience Mr G will have had by

needing to write back to NS&I to request this. So it follows I don't require NS&I to do anything further.

**My final decision**

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 15 December 2023.

Gregory Sloanes  
**Ombudsman**