

## **The complaint**

Mrs M complains that her savings account with Bank of Ireland (UK) Plc (BOI) was closed and that it now has no record of the money she had in that account.

## **What happened**

Mrs M opened a post office savings account with BOI in 2008. She made a substantial initial deposit, but then made no further deposits and the account continued to accrue interest as she received statements up until 2012. As she didn't need the money in the account she was happy to leave it accruing interest.

In May 2023, Mrs M decided to gather all her funds together and called in to her local post office to close the account. The adviser suggested moving the funds to a bond and took the details from Mrs M. She was shocked subsequently to receive a letter from BOI advising her that the account had been closed and that there were no funds in it.

Mrs M complained to BOI and provided copies of the statements she had received from 2008 to 2012. She advised that she had continued to live at the same address and that statements of her current account from 2012 onwards showed no evidence of the receipt of any funds from that account. BOI carried out searches but it advised that it had no trace of any of the funds. It hadn't retained any records prior to 2016 and could only surmise that the account had been closed and the funds moved elsewhere in the period between 2012 and 2016.

On referral to the Financial Ombudsman Service our Investigator thought it was most likely that the account was closed within the period 2012-2016 and the funds moved. So he said he would be unable to uphold the complaint or hold BOI liable for the funds previously in the account.

Mrs M did not agree with the suggestion that she had not "made use" of the account since 2012. She didn't feel that she should have been obliged to put in or take out any money from the account. She further said that BOI should have told her that it was closing the account but she had received no communication from it.

The matter has been passed to me for further consideration.

## **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 have noted that there is a certain lack of evidence from both sides in this case. Where the evidence is incomplete or contradictory I have to make my findings on what in my opinion is more likely than not to have happened.

First of all, financial institutions are not obliged to keep records beyond seven years so if the account was closed sometime in the period 2012 to 2016 I can't criticise BOI if the closure

does not appear on its records.

I take Mrs M's point that she should have been informed if BOI was proposing to close the account on the grounds that it was dormant. However if this was done it would have been done in the period 2012 to 2016 and the funds would have been moved internally and some record would have been kept of the customer's name and account number.

If a customer asserts that a bank has lost funds belonging to them then we would expect the bank to carry out all possible searches for those funds. From the records supplied to us by BOI it does appear that it carried out all those searches, under the account number and customer name and number. And it appears that Mrs M has not changed her name or address since 2008 when the account was opened.

I would observe that Mrs M appears to have had regular statements on the account from 2008 to 2012 but not since then. So I have to conclude that it is likely that sometime after 2012, possibly before March 2013 (when Mrs M should have received the next statement), the funds on the account were moved elsewhere. I appreciate Mrs M's offer to supply statements from her current account for that period but that would just show that the funds were not sent to her current account, but could have been sent elsewhere.

As it stands and having regard to the lack of evidence I must regrettably conclude that BOI is not responsible for the funds Mrs M previously held on a savings account with it.

Our Investigator has referred Mrs M to the free service for tracing lost accounts and I can only suggest that she tries using that service. The service is set up to work online but according to its website it does accept postal applications.

### **My final decision**

I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs M to accept or reject my decision before 27 December 2023.

Ray Lawley  
**Ombudsman**