

## **The complaint**

Mr D complains National Savings and Investments (NS&I) informed him his holding of premium bonds had been sold in 2002, without any supporting evidence.

## **What happened**

Mr D says he has held premium saving bonds (PSB) for a number of years and regularly checks the online prize checker each month. Mr D says after checking his paperwork recently he realised his address details had been misspelt, so he sent a change of address form to NS&I and it wrote back to say his bonds had been repaid in 2002.

Mr D says he has no recollection of ever selling these bonds and still has all the relevant paperwork. Mr D says he changed his address in 2007 and this was acknowledged by NS&I and additionally when he checked the NS&I prize checker it never informed him the bonds no longer exist, only a confirmation that states "sorry not this time".

Mr D says NS&I can't provide any paperwork to evidence to whom the payment was sent. Mr D says although the PSB value is only £40 he has missed out on over 20 years of prize draws.

NS&I says from its computer records it shows the PSB were sold in February 2002 and the warrant sent for the £40 holding was cashed in July 2002. NS&I says due to the passage of time it no longer holds the original paperwork. NS&I explained that while Mr D changed his address in 2007, this would have been updated as Mr D's holder number remained valid for six years after the sale of his holdings. Additionally, NS&I says the online prize checker wouldn't state whether the holding existed or not, only that no prizes have been won.

Mr D wasn't happy with NS&I's response and referred the matter to this service.

The investigator looked at all the available information but didn't uphold the complaint. The investigator says NS&I provided evidence that indicated the PSB were closed in 2002 and it was reasonable to conclude it carried out the correct process. The investigator says NS&I do not send closing statements and holder numbers are retained for a number of years after closure, so account holders can re purchase again using the same holder number. The investigator pointed out the NS&I prize checker can't distinguish whether numbers inputted are active or not.

Mr D 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 won't be upholding this complaint and I will explain how I have come to my decision.

I can understand it would be frustrating for Mr D to be told he had sold his PSB holding back in 2002 when he has no recollection of this and still holds the documentation. When looking at this complaint I will consider if NS&I have provided sufficient information to suggest Mr D's PSB holding had been sold in 2002.

The first thing to say here is the fact Mr D still holds the PSB paperwork and certificate doesn't mean the holding still exists, as its sale isn't dependent on these being returned to NS&I. It's also worth saying that we wouldn't expect businesses like NS&I to maintain paperwork going back over 20 years - this would normally be limited to a period of around six years.

What NS&I have provided this service with is details from its back-office systems that identify Mr D's PSB holding of £40 was closed in February 2002 and the warrant issued for that sum was cashed in July 2002.

Mr D says if that was the case how could he check his monthly prize draw, change his address in 2007 and never receive any closing statements. I understand the points Mr D makes here but NS&I have explained to this service that closing statements aren't sent as part of its process. As far as the prize checker is concerned, NS&I have also advised the system wouldn't state if the holding exists just that no prizes have been won. NS&I have also advised the PSB holding number remains active for six years post any repayment of the investment – NS&I says this is done to allow holders to repurchase more PSB's under the same holder number.

While I understand this is frustrating for Mr D as he has no recollection of this, on balance here, given the back-office information provided to this service and the explanations provided by NS&I to the points Mr D makes, I'm satisfied in all probability the PSB were sold in 2002 and Mr D received payment for this.

While Mr D will be disappointed with my decision, I won't be asking anymore of NS&I here.

### **My final decision**

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 24 April 2024.

Barry White  
**Ombudsman**