

The complaint

Mrs M complains that Santander UK Plc has been unable to help her with a re-discovered account passbook.

What happened

Mrs M says she found an account passbook last used in 1999 issued in the name of a business later taken over by Santander. She says there was a balance in the account of over £2,000 and would like to know where the money went. She would also want its return.

Santander says it keeps records for six years and has checked the account details. It says its records show the account closed in 2003 and the money was transferred to a different account. Santander says due to the passage of time it can't say what then happened to the money but says evidence of a passbook is not evidence the account is still open.

Mrs M brought her complaint to us, and our investigator didn't uphold the complaint. The investigator explained that banks and building societies were not obliged to hold information for this length of time and explained what should happen with dormant accounts. The investigator thought searches via lost account services also couldn't locate the account.

Mrs M didn't accept that view and says she has no record of correspondence about the account or details of the other account.

I asked both sides for further information and asked for evidence of the searches from Santander. I also asked Mrs M to consider a search for the account the money appeared to have been transferred into.

Mrs M has confirmed that there is no record of the second account following the search request.

Santander says it can only say the second account closed in 2007.

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 have come to the overall view that I don't uphold this complaint. I appreciate Mrs M will be disappointed by my decision and accept she will have unanswered questions that this service can't assist her with.

I am sure Mrs M appreciates that a re-discovered passbook is not evidence that an account is still open or that money remains deposited with a bank or building society. I can see the investigator has explained that a business is obliged to keep records for six years and has explained what happens with dormant accounts.

In this case the passbook was last used in 1999 which is some 24 years ago. I think it likely that such a time period may affect a recollection of what happened to an account or to the

balance in it. I say that as I'm satisfied that Santander's records show that the account was closed in 2003 and the money transferred to a different account that Mrs M has no recollection of. I think on balance it unlikely that the account could have been closed, with the money transferred, without some input from Mrs M in 2003, but accept it was about 20 years ago.

The key issue for me to decide is if Santander has done everything, I would expect, to trace either of these accounts. And I'm satisfied that it has done so but without any real success in being able to say what happened to the money following the account closing in 2007. I'm also satisfied that Santander's checks appear to mirror the outcome of separate traces carried out by Mrs M. So, I think it likely on balance that Santander no longer has the balance in the account and that the money was either transferred in accordance with instructions or withdrawn.

Overall, I'm satisfied that Santander has fairly tried to trace the accounts and money and that it unlikely it now holds Mrs M's money. I find this now brings an end to what we in trying to resolve this dispute informally can do.

My final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs M to accept or reject my decision before 28 October 2023.

David Singh
Ombudsman