

## The complaint

Mrs F complains that Santander UK Plc should do more to help her locate funds held in historical accounts.

Mrs F previously held accounts with another financial business that is now merged with Santander. To keep things simpler, as Santander is responsible for dealing with the complaint. I'll just refer to Santander in my decision.

## What happened

Mrs F contacted Santander in 2019 to enquire about various accounts she'd held with Santander's predecessor business and she got in touch again in 2023 concerning an account which Santander told her had been closed in 2002. Santander mainly said it wasn't clear where funds had been paid due to the length of time that had elapsed and Santander wasn't able to identify any other products in Mrs F's name where she might still have been holding money.

Mrs F recalled that someone she had spoken to at Santander in 2019 had looked at a computer screen and told her that '*...she could see other money there*'. Mrs F sent Santander all the paperwork she could find. This included a savings certificate, issued to Mrs F in January 2001, for an account that had a maturity date in February 2005.

Santander had previously written to Mrs F in November 2022 with information confirming that four of her old accounts had been closed more than twenty years earlier, either with nil balances or in one instance, after a balance of just under £400 was paid out. Santander said it was unable to trace two other accounts '*as it's been so long since these accounts were closed*'.

When Mrs F made contact again with Santander in 2023, it carried out further enquiries but was unable to tell her much more. Santander confirmed that it had only limited information about an account closed in 2002 and couldn't say where the funds were paid. Santander told Mrs F it had located archive transactions for an historical postal account and by marrying up the information shown in old statements with correspondence in June 2002, it looked like £14,961.20 had been paid out to her and that bond was redeemed. It said another account was closed in January 2001, the same day a new account was opened and it looked like the money in the closed account was transferred to the new account. That new account was closed on 7 February 2005 when it held a little over £20,000. This transaction was carried out in one of Santander's branches. Santander had some other old account numbers on record, but held no information about those accounts.

Santander reminded Mrs F that it wasn't obliged to retain information indefinitely and it had a legal duty not to hold on to information longer than necessary. Santander also explained that Mrs F's old accounts (opened before Santander took over the predecessor business) were initially transferred to other financial businesses. Santander provided contact information and suggested to Mrs F this might be another avenue of enquiry she could follow up.

Unhappy that Santander had told her it couldn't locate money she believes Santander still holds for her, Mrs F brought her complaint to this service.

Our investigator didn't feel it was reasonable to expect Santander to be able to provide any further information in these circumstances. Briefly, she said Santander's terms and conditions only required it to hold information for up to five years and that it had no obligation to keep historic records indefinitely and it had already shared with her all the information it had.

Mrs F feels that it's not her responsibility to locate the money after all this time and that Santander should do this.

### **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.

As I understand things, Mrs F recently found a savings certificate that shows she deposited more than £20,000 in an account in January 2001 – and she doesn't know what happened to that money. This prompted her to go back to Santander to try and find out more information. The crux of her complaint is that she thinks Santander might still be holding money belonging to her.

I can completely understand Mrs F's frustration here as there's a lack of clear information about what happened to the money in all her old accounts.

We provide an informal complaint handling service. Our role is to decide what's fair and reasonable in all the circumstances of a complaint. We are impartial and we make decisions based on a balance of probabilities. In other words, what I consider is more likely than not to have happened in light of the available evidence and the wider circumstances.

Based on all the information I've seen and been told, I am satisfied that Santander has done everything I would reasonably expect it to do here and the information I've seen supports what Santander has already told Mrs F.

I appreciate that there are some gaps in the information Santander has provided. But I wouldn't reasonably expect Santander to keep old records indefinitely. Its terms and conditions say it won't keep clients' data '*any longer than we need to*'. The five year timescale Santander says it generally operates seems reasonable to me. When an account is closed or no longer being used, it makes sense to delete confidential account information to help ensure that a client's financial details remain private. Keeping old records puts client data at risk so there would need to be a very strong argument for keeping old records – having the information available in case it might be needed in years to come isn't a good enough reason to hold on to out of date personal information, such as a customer's account information.

And data protection requirements mean that, generally speaking, businesses are not required to keep paperwork beyond six years. So the fact that Santander can't tell Mrs F everything she would like to know about historic accounts that date back longer than this isn't enough for me to be able to uphold Mrs F's complaint.

There's no suggestion that Mrs F has used any of these accounts for very many years. The fact alone that she has located a savings certificate is not itself evidence that Santander still holds this money.

I think it's also worth keeping in mind that where a new business takes over accounts transferred to it, this can often lead to records being lost – sometimes stored information can't be read on a different computer system or data can be corrupted or lost during the transfer process. This could explain why Santander has been able to provide some information to Mrs F about some of her old accounts – but it has no information held on other accounts.

I don't think it's reasonable to expect Mrs F (or anyone) to be able to recall all the details of every financial transaction over the last twenty years or so – especially bearing in mind that Mrs F had money spread across a number of different accounts and it appears that money was moved between accounts from time to time and paid out to her on other occasions. Whilst I've no reason to think that Mrs F isn't certain about what she's told us, I think it's likely that, due to the passage of time, Mrs F might be overlooking what happened to some of her money.

As far as I can see, Santander has treated Mrs F in a fair and reasonable way. It has carried out the enquiries I would expect and told Mrs F all the information it has found out. It has suggested further possible lines of enquiry and given her contact phone numbers to assist her if she decides to follow this up. It recognised that there had been some service issues when she contacted Santander about this matter and paid her £75 compensation – which seems fair to me. Santander hasn't done anything wrong or acted unfairly or unreasonably by taking action it is required to implement in order to keep customers' private information safe.

So I can't uphold this complaint.

I hope that setting things out as I've done helps Mrs F to understand how I've reached my conclusions and even though this isn't the outcome she hoped for, she will at least feel that the Financial Ombudsman Service has fully considered her complaint.

### **My final decision**

For these reasons, 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 F to accept or reject my decision before 10 June 2024.

Susan Webb  
**Ombudsman**