

The complaint

Mrs D complains TSB Bank plc hasn't traced an Individual Savings Account (ISA) she believes she holds with it. She wants TSB to find the account and pay her the funds plus interest.

Whilst Mrs D brings this complaint with the help of her son, I will mostly refer to Mrs D in this decision because this is her complaint.

What happened

In 2023, Mrs D asked her son to help her locate an old ISA she'd held with another business, C. She still had a passbook for this account, which showed there was a balance of £10,313.24 on 2 April 2007.

After some initial enquiries Mrs D asked TSB to look for the account as she understood that following the rebranding and closure of C, it had held onto any savings products.

TSB couldn't find a record of an account, but Mrs D didn't think this was satisfactory. She highlighted that a member of staff had said, even if the account had been closed there would be a record of it and if the account hadn't been closed, it must be active.

TSB undertook further investigation and issued its response. In summary, it didn't think it had made a mistake. It explained, C had been operating under a wider banking group and when TSB split from the group in 2013, these accounts were transferred to another entity, L. It had done extensive searches using the information Mrs D had provided but this provided no results. And as it didn't have access to any information possibly held with another provider, it couldn't confirm whether or not the account was closed or remains open. It suggested Mrs D contact L.

Mrs D referred her complaint to us, but one of our investigators didn't uphold it. He was satisfied it had searched for the account using the details it had been given and there wasn't a record of an account. So, in the circumstances there wasn't much more TSB could do.

Mrs D disagreed and stressed the following points:

- The passbook indicated there was over £10,000 in the account after a transaction in 2007. This was investment for old age.
- The branch had closed in 2009 but the account remained opened and was with TSB.
- The burden of proof was on TSB to show the account was closed and doesn't exist.
- The bank's response that it couldn't confirm whether the account was closed or remained open must be interpreted as an admission that the account remains open.

The case was put forward for a 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.

I've read and considered all of Mrs D's submissions. I hope the fact that I do not respond in a similar manner will not be taken as a discourtesy, as an informal dispute resolution service, we are tasked with reaching a fair and reasonable conclusion with the minimum of formality. In doing so, it is not necessary for me to respond to every point made, but to concentrate on the crux of the issue. The relevant question is, did the bank do something wrong?

I can see how important it is to Mrs D to trace her savings account. We can't make our own search, and our role is limited to reviewing TSB's actions in response to her complaint to see if it has responded properly.

Mrs D has referenced burden of proof, but TSB has given us copies of their searches showing they've checked their records. They've looked for the account using the account sort code and number, as well as Mrs D's name, date of birth and the postcodes – and there's no record of the account. So, I'm satisfied TSB don't have the money.

I understand Mrs D's frustration, but I must also explain banks don't have to keep records of withdrawals, account closures and transfers forever. They will keep records of open accounts, even if they haven't been used for some time and become dormant. So, if the balance in the passbook was still with TSB, then I'd expect it to appear in their records.

The passbook only shows the status of the account at that point in time. It doesn't necessarily show what happened afterwards as we are aware withdrawals could be permitted without passbooks, provided a customer could be adequately identified. I think that it's more likely Mrs D's account was closed previously but the passbook wasn't updated - or that it was never transferred to TSB.

I understand Mrs D takes issue with aspects of TSB's response, but I'm not going to comment on this further because I don't think it assists. Key is, I'd expect an institution to look for an account using the information it's been given and then communicate any results. I'm satisfied TSB did all of that and the available evidence shows the account isn't with it.

Based on everything I've seen, I can't say TSB has done anything wrong. And I don't think it would be fair to ask the bank to do anymore. So, I won't be asking it to.

I realise Mrs D will be disappointed, but I'd like to re-assure her I have considered everything carefully. This now brings to a close what we can do to assist.

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 D to accept or reject my decision before 13 June 2024.

Sarita Taylor
Ombudsman