

The complaint

Mr P complains that Santander UK Plc has been unable to tell him what happened to money he invested in an account.

What happened

Mr P says he opened an account in 2006 with a business later taken over by Santander. He says he has no recollection of withdrawing any of the money he invested into the account but says Santander can't tell him where his money went. Mr P says he has been given a statement which shows a small balance, but he should be told where his money went and when.

Santander says it took over the business Mr P opened the account with in 2008. It says it's not obliged to keep records going back that far but says its earliest records from 2014 show a balance of under £100.

Mr P brought his complaint to us and our investigator didn't uphold the complaint. The investigator didn't think Santander was obliged to keep records going back so far and thought it likely the main balance in the account had been withdrawn before 2014.

Mr P doesn't accept that view and in summary questions how the account balance/interest can now be calculated without knowing what the opening balance was. He maintains the money was not withdrawn and the onus is on Santander to keep accurate records.

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 Mr P will be disappointed by my decision and appreciate he will have unanswered questions that this service can't assist him with.

I am sure Mr P appreciates that banks and building societies are not obliged to keep records indefinitely and most, if not all, will keep records for six years. And records should not be kept longer than necessary. So, I don't think Santander has made a mistake or acted unfairly by telling Mr P that it doesn't have any records of his account before 2014.

There is no dispute the original account was opened in 2006 and the business in question was taken over by Santander in 2008. Both events are 17 and 15 years ago and I have made clear Santander is not obliged to hold records going back that far. I think it's possible on balance some of the original deposit has been withdrawn leaving a balance which is attracting interest. I appreciate Mr P says Santander ought to be able to explain how that balance has been arrived at, but I disagree for the reasons I have explained. And I think this was Mr P's account which he was responsible for managing. I would not have reasonably expected Santander to have kept a record of every account balance at the point it took over the other business and retained those records for 15 years.

I have looked at Santander's records and am satisfied it has searched for information about what took place.

I don't think Mr P has told us what checks he has carried out to trace the money via other accounts or why he didn't raise the issue earlier if, as Santander says, he was receiving annual statements even if they were online.

Overall, I find Santander is not obliged to keep records about what happened to Mr P's money and has done what I would have expected to help him. I find this brings an end to what we in trying to resolve this dispute informally can do to. I make clear that I have not seen any evidence that suggests Santander mislaid or misappropriated Mr P's money

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 Mr P to accept or reject my decision before 7 December 2023.

David Singh
Ombudsman