

The complaint

Mr G is unhappy with the service he received from Investec Bank PLC surrounding a request for information that he made to them.

What happened

To briefly summarise: Mr G asked Investec for information about the Financial Services Compensation Scheme (FSCS) limits. Specifically, Mr G wanted to know whether any interest he earned on his Investec accounts would be covered in addition to their £85,000 FSCS scheme limit or whether the £85,000 limit was a 'hard' limit such that once it was reached no further amount, including interest, would be covered.

Mr G receiving conflicting information from Investec in response to this question, which led to ongoing communication between Mr G and Investec while Mr G sought a clear explanation from them. Mr G wasn't happy about the provision of conflicting information or the service he was receiving from Investec surrounding his ongoing query, so he raised a complaint.

Investec responded to Mr G and apologised for the conflicting information he'd received and confirmed the correct information to him. Investec also made a payment of £300 to Mr G as a goodwill gesture for the trouble and upset the ongoing matter had caused. Mr G wasn't satisfied with Investec's response, so he referred his complaint to this service.

One of our investigators looked at this complaint. They felt the response that Investec had issued to Mr G's complaint already represented a fair resolution to what had happened. Mr G remained dissatisfied, so the matter was escalated 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'd like to begin by confirming that this service isn't a regulatory body or a Court of Law and doesn't operate as such. Instead, this service is an informal, impartial dispute resolution service. And while we do take relevant law and regulation into account when arriving at our decisions, our remit is focussed on determining whether we feel a fair or unfair outcome has occurred – from an impartial perspective, after taking all the factors and circumstances of a complaint into consideration.

I also note that Mr G has provided several detailed submissions to this service regarding his complaint. I'd like to thank Mr G for these submissions, and I hope he doesn't consider it a discourtesy that I won't be responding in similar detail here. Instead, I've focussed on what I consider to be the key aspects of this complaint, in line with this service's role as an informal dispute resolution service.

This means that if Mr G notes that I haven't addressed a specific point he's raised, it shouldn't be taken from this that I haven't considered that point – I can confirm that I've read and considered all the submissions provided by both Mr G and Investec. Rather, it should be

taken that I have considered that point but that I don't feel it necessary to address it directly in this letter to arrive at what I consider to be a fair resolution to this complaint.

One of Mr G's points of complaint here is that he's unhappy with how Investec have handled the complaint he brought to them. However, as per the rules by which this service must abide – which can be found in the Dispute Resolution ("DISP") section of the Financial Conduct Authority ("FCA") Handbook – this service is only able to consider complaints about specified activities, of which complaint handling isn't one. This means that this service can't consider a complaint about how a business has handled a complaint, and it follows from this that this aspect of Mr G's complaint isn't one that it's within my remit to consider.

Investec apologised to Mr G for the provision of conflicting information about the FSCS limits, and they confirmed the correct information and made a goodwill gesture payment of £300 to him. This seems like a fair resolution to Mr G's complaint to me, so I won't be instructing Investec to do anything more.

Mr G feels that he's engaged in a long and ongoing correspondence with Investec, that he reasonably shouldn't have had to engage in, because of the conflicting information he received from them. I'm in agreement with Mr G, in part. But given that Mr G's question was about FSCS limits, I feel that if Mr G wasn't satisfied with the responses that he received from Investec that he should have sought clarification from the FSCS directly.

This is because Mr G was asking Investec about information about the FSCS. And while it would be expected that Investec would seek to answer Mr G's queries, the information they were providing was, ultimately, being relayed to Mr G by Investec from the FSCS – at least in part. And so, while I accept that Mr G has been inconvenienced by what happened here, I feel that this was an inconvenience that Mr G reasonably could and should have mitigated against by seeking clarification of the FSCS scheme limits from the FSCS themselves.

It's also difficult to see what material impact the events in question have had on Mr G here. I say this because the FSCS limits apply to all businesses covered by the scheme. This means that if Mr G wasn't happy with the answer to his query, he couldn't have found a more appealing outcome with any alternative business. And while I appreciate Mr G's concerns here, I also feel it must be noted that these concerns would only crystallise in the unlikely event of the total collapse of Investec as a going concern.

For these reasons, I don't agree with Mr G's position that Investec should make further payment to him as compensation for what's happened here. And I also feel that the way that Investec have addressed Mr G's concerns and confirmed the correct information to him is a fair and reasonable outcome to what's taken place.

It follows therefore that I won't be upholding this complaint or instructing Investec to take any further action. I trust that Mr G will understand, given what I've explained, why I've made the final decision that I have.

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 G to accept or reject my decision before 20 November 2023.

Paul Cooper
Ombudsman