

The complaint

Mr H is unhappy with the administrative mistake National Savings and Investments (NS&I) made when processing his maturity instruction.

What happened

The circumstances that led to this complaint are well known to both parties, so I won't repeat them in detail here. But, in summary:

- Mr H's savings account was due to mature towards the end of February 2023, so NS&I wrote to him in January to ask what he wanted to do with the money. Mr H returned the maturity instruction form promptly but NS&I had concerns with the signature, so returned the form. Mr H complained about this and NS&I admitted it had been over-cautious. It paid £40 compensation to Mr H in recognition of the concern he was caused and ensured his maturity instruction was processed without further delay.
- Mr H wasn't happy with NS&I's response and referred a complaint to this service. Our investigator thought NS&I had done enough to put things right. But Mr H asked for the matter to be reviewed by an ombudsman.

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've reached the same outcome as the investigator for much the same reasons.

NS&I has already admitted that it ought to have accepted Mr H's signature on the maturity form as being an evolution of the one it already held on file. And I'm pleased to see that the payment of Mr H's maturity proceeds to his nominated bank account wasn't, ultimately, delayed as a result of NS&I's actions.

I've considered what Mr H has said about the time he spent, as well as the related stress and inconvenience caused, dealing with this matter. But, overall, I'm satisfied an award of £40 is fair and reasonable compensation. It's my understanding that this money has already been paid to Mr H and I so make no additional award.

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 H to accept or reject my decision before 2 October 2023.

Ruth Hersey

Ombudsman