

The complaint

Mr F complains that National Savings and Investments (NS&I) has been unable to tell him where his Premium Bonds have gone.

What happened

Mr F says he held two Premium Bonds for the value of £5 and £50. He says NS&I has told him they were cancelled but he still holds the certificates. He also says he hasn't been told where the money went or by whom the Premium Bonds were cancelled by. Mr F would like them reinstated or to receive his money.

NS&I says it only holds records for six years but has now provided further information. It says Mr F held three Premium Bonds which were cashed in 1992. NS&I says there are circumstances in which a payment can be made without the original certificates.

Mr F brought his complaint to us, and our investigator didn't uphold the complaint. The investigator didn't think it reasonable for NS&I to keep full records going back some 30 years and that it likely the Premium Bonds were cashed in 1992. The investigator accepted NS&I's letter gave limited information.

Mr F doesn't accept that view and says he doesn't have a record of receiving the £55 back.

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 F will be disappointed by my decision and accept that NS&I's response letters could have explained the position far more clearly.

I have looked at NS&I's records and can see that Mr F held three Premium Bonds and not two as he told us. I can see the first is for £5 and was opened in 1958. The second was opened in 1970 for £50. I'm satisfied the details on those certificates match the information Mr F has provided including his address. I can also see a record of a third Premium Bond for a further £50 which also matches Mr F's address and details. It is not clear when that Premium Bond was opened as the date isn't clear but the address is the same as on the 1970 Premium Bond. It has a different reference to the other £50 Premium Bond.

So, I'm satisfied that Mr F held a total of £105 in Premium Bonds all of which are likely to have been opened from 1958 to the 1970's. I can see from NS&I's records that in 1992, £105 was paid to Mr F in respect of the Premium Bonds he held. I'm satisfied that the amount NS&I paid Mr F matched the value of the Premium Bonds I have seen records that he held. So, I'm satisfied that is not a coincidence and on balance NS&I has cashed the Premium Bonds held by Mr F.

I appreciate Mr F has two of the Premium Bond certificates, but I'm satisfied that having

those certificates is no guarantee they are still valid. I accept that NS&I would use alternative methods of verifying a customer and was not obliged to ask for the return of the certificates in certain circumstances.

I have looked at NS&I's records and can see it has no trace of Mr F holding any Premium Bonds now and I think that accords with the payment made in 1992.

I appreciate Mr F questions the lack of records held but I can't fairly expect NS&I to keep detailed records of a payment made in 1992. I don't think Mr F has provided evidence of payments made into his bank account in 1992 for £105 but accept that may be difficult due to the passage of time.

Overall, I'm satisfied that Mr F held £105 worth of Premium Bonds and that £105 was paid to him in respect of Premium Bonds in 1992. So, I think on balance the Premium Bonds were cashed by Mr F on his instructions but accept due to the passage of time that may have been forgotten. It follows that I can't fairly order NS&I to do anything further in the circumstances of this complaint.

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 F to accept or reject my decision before 23 November 2023.

David Singh
Ombudsman