

## **The complaint**

Mr O complains that Yorkshire Building Society ("YBS") wrongly transferred £20,000 of his ISA held with it to a new ISA held with another provider. He is also unhappy that a transfer he made from his savings account was returned with no explanation.

## **What happened**

Mr O held an ISA with YBS. Mr O wished to transfer some of funds held in this to an ISA with another provider.

ISA rules dictate that a transfer must consist of all funds invested in the current tax year and that a partial transfer isn't allowed.

YBS advised Mr O over the phone that there were limits to the amounts he could transfer with an ISA. Mr O could either transfer the full balance of his ISA or the balance from the previous year's allowances – in Mr O's case he was told this was £7,779.58 – but it wasn't possible to split the current tax year's allowance. Mr O confirmed he wanted to transfer the £7,779.58. The YBS advisor also confirms that when completing the transfer form to put down last year's ISA amount, as Mr O doesn't wish to transfer the whole amount.

Following this YBS received an electronic transfer request from the ISA provider ("X") Mr O wished to transfer part of his ISA to. The transfer request requested a transfer of £20,000 and YBS accepted the instruction and transferred this amount as requested and confirmed the same in writing to Mr O.

On Mr O's request YBS also transferred £1,000 from his savings account to another building society account Mr O held. This was returned just under two weeks later with no explanation provided.

Mr O complained to YBS about all of this. YBS said it only transferred the amount that was requested from it by X and that Mr O should take it up with them and as there was no error on YBS' behalf it didn't uphold Mr O's complaint.

Mr O was dissatisfied with this and brought his complaint to this service. One of our investigators looked into Mr O's concerns but as he wasn't able to find any evidence of an error on YBS's part they didn't think his complaint should be upheld and therefore didn't think there was anything YBS needed to do.

Mr O disagreed. He says he was given incorrect advice from YBS and that it carried out transactions on his account without permission. Mr O has asked for an ombudsman's 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.

My role is to look at the problems Mr O has experienced and see if YBS has done anything wrong or treated him unfairly. If it has, I would seek – if possible - to put Mr O back in the position he would've been in if the mistakes hadn't happened. And I may award compensation that I think is fair and reasonable.

The material facts of this complaint and what happened are outlined in the background above, as well as our investigators view. And having considered everything I don't think there is anything much more of use I can add.

Mr O says YBS wrongly transferred £20,000 to X.

I've seen a copy of the electronic request received by YBS from X – the provider Mr O wished to transfer part of his ISA to. On it I can see that the transfer amount requested is £20,000 which included his current year subscription amount. Furthermore, I can see that despite having the options to transfer the whole amount from the current tax year or previous tax year that neither have been checked and that instead the option has been checked for:

“Proceed immediately (and accept any loss of interest on my current ISA)”.

So I don't think YBS made a mistake in the amount it transferred to X. I accept Mr O confirmed with YBS over the phone that he wanted to transfer £7,79.58 and that he believes this is all he authorised. But when Mr O completed the transfer request with X he was authorising it to request the money from YBS and for YBS to pay it. And as the transfer request asks YBS for £20,000 I can't say that it has done anything wrong in following that instruction as that is what Mr O authorised on the transfer request.

If Mr O disputes that he requested this amount he should take this up with X as any mistake that may have happened appears to be at that end – not YBS'.

Mr O is also unhappy that a transfer he made from his savings account for £1,000 bounced back. YBS says it wasn't provided with an explanation as to the return of the funds. Furthermore, it has confirmed that the transfer was processed correctly, that there weren't any restrictions on Mr O's account and that Mr O had been successfully making withdrawals from his account. So again, based on the evidence I can't say YBS is at fault for the return of these funds or that it has done anything wrong.

And so it follows that as I don't think YBS has made a mistake or treated Mr O unfairly, I do not uphold his complaint.

**My decision**

For the reasons I've explained I've decided not to uphold Mr O's complaint against Yorkshire Building Society.

**My final decision**

Your text here

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or reject my decision before 15 February 2024.

Caroline Davies  
**Ombudsman**