

The complaint

Mr P complains that he lost money when making a payment to his account with Revolut Ltd (Revolut).

What happened

On 19 December 2019, Mr P made a transfer of £3000 from his bank to his account at Revolut. He got the account number wrong by two digits. He told Revolut what had happened on 24 December 2019. By then, the money had gone from the beneficiary's account.

Mr P complained. He said that Revolut should've been able to check that the beneficiary was not genuine and blocked the payment. He wanted his money back from Revolut. He said he suspected something fraudulent had happened at Revolut because also he tried to make another transfer of £1 to the wrong account number and it had been returned – as the account was closed.

Revolut said they couldn't disclose any details about what had happened due to data protection regulations. But Mr P should contact the police to investigate.

Mr P brought his complaint to this service. Our investigator looked at what had happened. She said Revolut had acted reasonably and did what would be expected of them. Where there was clear evidence of a mistake – as was the case here, they should've tried to contact the recipient of the funds to get them back, and they'd done that. All the money had been spent almost immediately after the £3000 was credited to the account in question. She suggested that Mr P consider legal action to try to recover his money.

Mr P asked that an ombudsman look at his complaint.

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.

I've looked at Mr P's complaint in detail. The loss of £3000 is significant for him and I can see how disturbing this must have been. We asked Revolut a number of questions about what happened here to ensure they did all they could – and it's clear they did.

Mr P had told us that he made a mistake when he made the payment transfer from his bank to his account at Revolut. Two digits of the eight-digit account number were wrong. In such circumstances, we want to ensure that Revolut acted properly and did all they could to recover the money. These guidelines are set out in the Payment Services Regulations (PSR) – these say that where a payment has gone to the wrong account by mistake – then the business (Revolut) must take "reasonable steps" to recover the money.

I've looked at what happened. Mr P made the payment on 19 December 2019. He told Revolut about his mistake on 24 December 2019. Revolut told us that by the time Mr P

reported this to them, all the money had been spent – through many card payments, ATM withdrawals and currency payments. They blocked the account immediately on 24 December 2019 and tried to contact the account holder to try to get the money back – but without any success. I've seen what they did and am satisfied that Revolut fulfilled what they had to do.

Mr P told us he tried to make a £1 transfer before he called Revolut on 24 December 2019 – and so he asked why that was rejected as Revolut didn't then know about what had happened. We asked Revolut and Mr P about this – and found out that in fact, the £1 payment was made later – on 7 February 2020. So, by that time, the beneficiary account had been blocked, and so it was obvious why that payment had then been rejected.

Mr P told us that he was pursuing his loss through the police and the courts – and under the circumstances, this is the right thing to do.

But – and I can appreciate Mr P will be disappointed by my decision – Revolut did all they could to help Mr P and recover the money, so I won't be asking them to do anymore here.

My final decision

I do not 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 10 May 2021.

Martin Lord
Ombudsman