

The complaint

Mr M complains that Revolut Ltd (“Revolut”) has failed to refund over £18,000 he says he lost as part of an investment scam in May 2022.

The details of this complaint are well known to both parties, so I won’t repeat everything again here. Instead, I will focus on giving the reasons for my 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 agree with the conclusions reached by the investigator for the following reasons:

- It isn’t in dispute that Mr M authorised the disputed payments he made to Wisenex using his Revolut debit card (where his funds were subsequently transferred on to the scammer “ATP Markets” from his crypto wallet). The payments were requested by him using his legitimate security credentials provided by Revolut, and the starting position is that banks ought to follow the instructions given by their customers in order for legitimate payments to be made as instructed.
- However, I’ve considered whether Revolut should have done more to prevent Mr M from falling victim to the scam, as there are some situations in which a bank should reasonably have had a closer look at the circumstances surrounding a particular transfer. For example, if it was particularly out of character
- I appreciate that overall, Mr M has lost over £18,000 which is a significant amount of money. But this amount wasn’t paid in one single large or ‘out of character’ transaction. It was spread over nine separate smaller increments which, in my judgment, would not have appeared particularly unusual.
- I say this because Mr M had only recently opened his account with Revolut, and so had very little by way of account history for it to have known whether his spending was out of character. The main activity that can therefore be seen from Mr M’s account statements is largely him adding funds from external accounts and then making card payments to Wisenex – sometimes more than once per day – which would have then become established as part of his normal account activity.
- So, given that Mr M had no spending history with Revolut, I’m not persuaded there was anything that ought reasonably to have triggered its fraud monitoring systems as being unusual, or that would have indicated he was in the process of being scammed.
- I’ve also thought about whether Revolut could have done more to recover the funds after Mr M reported the fraud, as in some circumstances the money can be recovered via the bank raising a chargeback dispute. However, in these circumstances, Mr M used his debit card to pay a legitimate crypto-exchange platform before the funds were

subsequently transferred on to the scammer. So, he'd have little prospect of making a successful chargeback claim in these circumstances because the merchant he paid had provided the services as intended (i.e. the purchase of cryptocurrency). Therefore, I do not think Revolut were under any obligation to pursue a chargeback for all the payments Mr M made either.

I appreciate this will likely come as a disappointment to Mr M, and I'm sorry to hear he has been the victim of a cruel scam. However, in the circumstances, I do not consider it would be fair and reasonable to hold Revolut liable for his loss.

My final decision

For the reasons given above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 19 June 2023.

Jack Ferris
Ombudsman