

The complaint

Mr B complains that Revolut Ltd (“Revolut”) have failed to refund over £4,900 he says he lost to an investment scam.

The details of this complaint are well known to both parties, so I won’t repeat all the details 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 B has fallen victim to a scam here, nor that he authorised the disputed payments he made to his crypto wallets using his Revolut debit card (where his funds were subsequently transferred on to the scammers from those crypto wallets). 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 B 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 B has lost nearly £5,000 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 several separate smaller increments over the space of two weeks. In my judgment, these transactions would not have appeared unusual or out of character, such that they ought to have been regarded as suspicious or indicating that Mr B might have been at risk of falling victim to a scam. The payments were not large enough that either of them could be considered significantly unusual, and there were no other patterns of spending that would indicate a risk of fraud either.
- So, having considered the payments Mr B made, I’m not persuaded there was anything that ought reasonably to have triggered Revolut’s fraud monitoring systems, or that would have indicated he was in the process of being scammed.

I appreciate this will likely come as a disappointment to Mr B, 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 B to accept or reject my decision before 25 July 2023.

Jack Ferris
Ombudsman