

The complaint

Mr A complains National Westminster Bank Plc didn't do enough to protect him when he fell victim to a scam.

What happened

Mr A has accounts including a NatWest account that he uses for his day to day spend.

Mr A says he started speaking to someone in January 2023 who had contacted him via social media. He says that they spoke on a regular basis on a well-known messaging app and that they ended up talking about investing and making passive income. Mr A says the person he was speaking to showed him how she made money from cryptocurrency and asked him if he was interested. Mr A said he was – he already had a cryptocurrency account as he'd "dabbled" before. He agreed to start off with a "small deposit" of £2,000. He says he saw his investment grow and agreed to invest more. Mr A transferred approximately £100,000 from his NatWest account into cryptocurrency between 19 February 2023 and 2 March 2023. He says he decided to withdraw his balance on 10 March 2023 and was told he'd need to pay a withdrawal fee of £79,000. He says the person he was talking to said he should take out a loan when he explained he didn't have that amount available. Mr A says he realised he'd been scammed shortly after this. So, he contacted NatWest.

NatWest looked into Mr A's claim and said that it wasn't able to refund the money he'd lost as the payments had been made to an account in his own name. NatWest told Mr A that he should speak to the business with whom he had his cryptocurrency account as they were responsible for his losses if anyone was. NatWest also said that none of the payments he'd made had appeared unusual or suspicious, so it couldn't have been expected to do more here. Mr A was unhappy with NatWest's response and so complained with the help of a representative.

NatWest looked into Mr A's complaint and said it had done nothing wrong. Mr A was still unhappy with NatWest's response. So, his representative complained to our service.

One of our investigators looked into Mr A's complaint and said that none of the payments he'd made were unusual or suspicious when compared to his account's normal usage. So, they didn't agree that Mr A's complaint should be upheld as they didn't agree that NatWest had any reason to intervene. Mr A's representatives accepted that Mr A had made a number of large payments from his account but said that none of those payments were to cryptocurrency and that the volume and speed of the payments he was making should have led to NatWest intervening. Mr A's representatives asked for Mr A's complaint to be referred to an ombudsman for a decision. So, his complaint was passed to me.

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.

No-one is disputing the fact that Mr A has been scammed and has lost a lot of money. The

key question I have to decide is whether or not NatWest did enough to protect Mr A in this particular case.

I appreciate that this will be disappointing for him to hear, but I agree with our investigator that his payments weren't in this case sufficiently unusual or suspicious to warrant an intervention from NatWest. I'll explain why.

I can see that Mr A paid £2,000 to his cryptocurrency wallet on 15 February 2023. That was an account to which he'd started making payments to in June 2022. In other words, it was an account that he'd been using for more than six months without raising any concerns. So, I agree that this initial payment wouldn't have appeared suspicious or unusual. I appreciate that Mr A then started to make larger payments to this account than he'd done before – all his previous payments to his cryptocurrency wallet were small – but as our investigator has pointed out Mr A had in the previous six months made a number of large payments out of his account including three for around £100,000, one for £50,000, one for almost £20,000, one for £15,000 and several for between £2,500 and £5,000. So, the fact that the payments got larger wouldn't have, in my opinion, been enough to make these payments appear unusual.

Given what I've just said, I agree with our investigator that NatWest had no reason to intervene in this case. I also agree that NatWest took the steps we'd expect when Mr A called to say he believed he'd been the victim of a scam. In short, and for the reasons I've just given, I agree that this isn't a complaint that I should be upholding. I am nevertheless really sorry that Mr A has been scammed the way he has.

My final decision

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 5 March 2024.

Nicolas Atkinson
Ombudsman