

## The complaint

Mr S complains that Monzo Bank Ltd won't refund the money he lost when he was the victim of a scam.

## What happened

In April 2022, Mr S says he received a message via an instant messaging service from a number he'd never had any contact from before. The message appeared to be intended for someone else but, when Mr S responded to say this, the messages continued and Mr S started a conversation with the person who sent the message.

After several weeks of messages, during which time their relationship developed and they got to know and trust each other, Mr S says the person started telling him about the money they had made investing in cryptocurrency. They encouraged him to invest as well and sent him a link to the website of the investment company they used. And as Mrs S says he trusted the person at this point, he followed their advice and signed up with the investment company.

Mr S says he was then contacted by someone from the investment company, who gave him log-in details to access the company's trading platform and talked him through making investments. And over the following weeks, Mr S made a number of payments out of his Monzo account to a number of different account details the investment company gave him, in order to invest. Mr S says he could then see the payments he had made appear on the trading platform, and that the investments he had made were making a profit.

In August 2022, Mr S says he was happy with the profit the trading platform showed he had made and so asked to withdraw his money. But he says the investment company then told him he would have to pay liquidity fees and then tax on his profits before he could withdraw. Mr S made these further payments but was then told his account had been restricted and he needed to pay more to access it. And when he refused to make any more payments, he says the investment company became aggressive and ultimately both the company and the person who had initially messaged him blocked his messages. Mr S then realised he had been the victim of a scam, reported the payments he had made to Monzo and asked it to refund the money he had lost.

Monzo investigated but said Mr S didn't appear to have done reasonable checks on the person who contacted him or the investment company. So it didn't agree to refund the money he had lost. Mr S wasn't satisfied with Monzo's response, so referred a complaint to our service.

I sent Mr S and Monzo a provisional decision on 16 November 2023, setting out why I wasn't intending to uphold the complaint. An extract from my provisional decision is set out below:

*"Before our service considers whether a bank has done enough to protect its customers, we must first be satisfied that a customer has been the victim of a scam. But despite requesting evidence from him on a number of occasions and giving him sufficient opportunity to provide*

*it, I don't think we have enough information or evidence from Mr S here to safely conclude that he has been the victim of a scam.*

*We don't have any documentary evidence of any of the contact Mr S had with either the person who initially messaged him or the investment company. And we haven't been sent anything showing the trading platform he signed up to and was given access to, or the profits he was told he was making. Mr S has sent us screenshots of some text messages, but these don't show any names or dates so I can't see that these are related to Mr S, the person he was messaging or the investment company. And the amounts mentioned in the screenshots don't match up to any of the payments Mr S made out of his Monzo account.*

*We also don't have any clear evidence of what the payments made out of Mr S's Monzo account were for, or that they were made as a result of a scam. Mr S has suggested the payments were to buy cryptocurrency, but we haven't been sent any evidence of this, or any evidence that Mr S doesn't still have access to any cryptocurrency he might have bought.*

*I appreciate that Mr S has said he has since deleted all the messages from the person who initially contacted him and the investment company, and does not want to have to re-live what happened to him. But I don't think it would be fair for me to make a finding on whether Monzo should be required to refund any of the money he lost, when I don't think I can safely conclude what happened here or that he was even the victim of a scam.*

*If Mr S can send us any further evidence, I will consider this before making my final decision. But, based on the evidence available at the moment, I don't think I can safely conclude that Mr S has been the victim of a scam here or that it would be fair to require Monzo to refund any of the payments to him."*

I said I'd consider anything further Mr S and Monzo sent in following the provisional 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.

Both Mr S and Monzo responded to the provisional saying they didn't have anything further to add and accepted the outcome. And so I still think the conclusions I set out in the provisional decision are correct, and for the same reasons.

I still don't think I can safely conclude that Mr S has been the victim of a scam, or that it would be fair to require Monzo to refund any of the payments to him.

### **My final decision**

For the reasons set out above, I don't uphold this complaint.

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

Alan Millward  
**Ombudsman**