

The complaint

Mr G complains that Monzo Bank Ltd ('Monzo') won't reimburse the money he lost when he says he fell victim to a scam.

What happened

Mr G is represented in this case but as the account with Monzo is in his name I'll refer to Mr G throughout my decision.

Mr G says that he came across an investment opportunity with a company I'll refer to as B on a video sharing website and was later asked to join a group chat. He was asked to provide ID for checks to be completed and to set up an account with a cryptocurrency exchange. After transferring funds from his Monzo account to his cryptocurrency account, Mr G says he moved funds to wallet address details provided by the scammer. I have set out in the table below the transactions Mr G made from his Monzo account which he says relate to a scam.

Date	Amount
14/07/22	£5,000
14/07/22	£4,000
14/07/22	£1,000
15/07/22	£5,000
16/07/22	£4,500
21/07/22	£5,000
29/12/22	£10,000
31/12/22	£5,000
31/12/22	£3,000
31/12/22	£2,000
02/01/23	£4,000
06/01/23	£9,800
08/01/23	£10,000
09/01/23	£7,000
Total	£75,300

Mr G's representative sent a letter of complaint in August 2024 which said he was the victim of a scam and Monzo failed to protect him when the transactions were made.

Monzo said it hadn't made any errors when processing the transactions but credited Mr G's account with £25 to reflect the service it provided when he complained.

Our investigation so far

The investigator who considered this complaint didn't recommend that it be upheld. He said there was insufficient evidence of a scam, and the amount paid by Monzo in respect of the service it had provided was fair.

Mr G didn't agree with the investigator's findings. In summary, he said:

- Funds were sent from his cryptocurrency account to wallet details provided by the scammer and then appeared on the platform. Screenshots of the platform were provided as well as evidence of Mr G's cryptocurrency account transactions.
- Mr G referred to CRM Code considerations including warnings, to the Banking Protocol and BSI guidance in respect of intervention when unusual payment requests are made.

The complaint was passed to me to consider. I contacted Mr G's representative and explained that on the evidence available I was unlikely to uphold the complaint. I referred to the fact that I hadn't been provided with enough evidence that a scam had taken place or with evidence of Mr G's loss. I asked Mr G to provide all the messages he exchanged with B. I also noted that the evidence Mr G had supplied showed numerous credits from his cryptocurrency account that hadn't been explained (and also suggested a genuine investment had been made).

In response, Mr G explained the payment journey, resent his statements for his cryptocurrency account and provided screenshots of a trade graph and information about a "Gold Copy Trading Strategy". He didn't provide all messages exchanged with B or prove his loss. He said that given the length of time that had elapsed he couldn't recall the returns that related to the scam.

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 have reached the same outcome as the investigator and will explain why.

Mr G has referred to different companies in his submissions and has provided very little evidence to suggest he was the victim of a scam. He hasn't provided any of the messages exchanged.

Whilst Mr G has provided this service with evidence of transactions from his cryptocurrency account no link has been made between the transactions from his Monzo account and those from his cryptocurrency account. And I can't see that all the payments Mr G has referred to as scam payments went to his cryptocurrency account.

Even if I was satisfied Mr G fell victim to a scam though, I couldn't make an award as he has failed to evidence his loss.

Mr G's cryptocurrency account statement shows activity before the transactions in the table above, between July and December 2022, and after the payments Mr G has asked me to consider. And his Monzo account shows numerous credits from his cryptocurrency account during the period July 2022 to January 2023. Mr G said he received some returns from the investment with B but can't remember how much (although he says the amount was small). From the information I have been provided with it's not possible for me to determine which credits relate to the payments made in the table above, so I don't know what Mr G's loss was. I provided Mr G with the opportunity to prove his loss after the investigator issued his view and he hasn't done so.

I'm also satisfied that the amount already paid in respect of the service provided is fair.

Overall, I'm not persuaded Mr G has demonstrated that he has lost money as a result of a scam so I can't fairly ask Monzo to reimburse him.

My final decision

For the reasons stated, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 27 September 2024.

Jay Hadfield
Ombudsman