

The complaint

Mrs E complains Revolut Ltd didn't do enough to protect her when she fell victim to a recovery scam.

What happened

Mrs E has an account with Revolut which she opened in 2020 and says she didn't use again – apart from one payment in April 2023 – until she got scammed. She has an account with a bank who I'll refer to as "S" throughout the rest of this decision too.

Mrs E says she invested approximately £180 in cryptocurrency in February 2023 as a result of an advert she saw on social media seemingly endorsed by a well-known figure. She says she heard nothing after investing, so assumed it was a scam.

Mrs E says she was contacted by someone in November 2023 who led her to believe he could get her money back along with the returns it had made from the investment she'd made. She says she was told he could get her approximately £40,000 back. In order to do so, Mrs E says she was told that she'd have to prove her identity and that this involved completing money transfers. Mrs E says she was vulnerable at the time as she'd recently lost her husband. She was, in fact, speaking to a scammer.

Mrs E says the scammer not only manipulated and coerced her into making transfers into and out of her account with Revolut, but also manipulated and coerced her into taking out loans. She says the scammer told her at one point that she'd get into trouble – specifically that she'd be prosecuted – if she told the banks involved what she was doing.

Between 29 November 2023 and 8 December 2023 Mrs E says she made eight payments totalling just under £48,000 from her account with Revolut to eight different beneficiaries. She says she transferred money from her account with S into her account with Revolut in order to fund these payments and took out four loans from four different businesses totalling £40,000 too. She says she was told these loans were "corporate" loans and would be cancelled. Mrs E says S stopped the payments she wanted to make to her account with Revolut for security checks saying her activity was unusual before letting them go. Ultimately, however, when S continued to make payments, S blocked her account.

Mrs E says she realised she'd been scammed when the scammer kept on asking her for more money. She contacted S to say she'd been scammed – and says she was told she'd need to log the issue with Revolut. She says Revolut cancelled her claim, despite her providing all the evidence it needed, when she did so. Because of this, she says she had to raise the claim a second time.

Revolut says it investigated Mrs E's claim and managed to recover just over £4,800 of her funds. However, as it had warned her each time she'd made a payment to a new beneficiary and asked her about the purpose of the payments she was making and gave appropriate responses based on her answers, it said it couldn't refund her remaining losses.

Mrs E was very unhappy with Revolut's response saying, amongst other things, that its

customer service needed to be considerably improved. That's because she didn't think Revolut had treated her with empathy – including not having a team who deal with people going through bereavement and no single person dealing with her claim – nor seemed to care about her claim, amongst other things. She told us that she was really unhappy that she'd lost over £45,000 and was unable to repay loans she'd been coerced into taking out and that she didn't feel supported by Revolut in any way throughout her ordeal.

One of our investigators looked into Mrs E's complaint and said that they didn't think Revolut had acted unfairly as it had stopped several of her payments and warned her appropriately. They didn't think Revolut could have done more, in part because Mrs E had told us that she was speaking to the scammer at the time and they persuaded her to lie to Revolut about the payments she was making, saying that banks don't like their customers investing in cryptocurrency so will do everything they can to make it hard for customers to do so.

Mrs E disagreed with our investigator's recommendation saying that someone from Revolut should have called her given the unusual activity on her account. Had someone done so, Mrs E says she would have had to hang up on the scammer meaning that they wouldn't have been able to guide her and that the agent would have heard the stress in her voice. She also didn't think our investigator had properly taken into account the fact that the scammer had taken advantage of her vulnerable state. So, she asked for her complaint to be referred to an ombudsman for a decision. Her complaint was, as a result, 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.

Our investigator contacted S to ask for a copy of any calls it had with Mrs E about the payments she made to her account with Revolut. They did so after Mrs E told us that she wanted her complaint to be referred to an ombudsman. I've listened to the calls that S has sent us. They include three calls during which S questioned Mrs E why she was sending what for her was unusually large amounts of money to her account with Revolut and one call when she tells S that she believes she's been scammed. I've listened to all of the calls that S has sent us. It's clear, having done so, that Mrs E was not only incredibly upset when she discovered that she'd been scammed – and didn't know what to do or who to speak to – but was also highly embarrassed. It's clear too that she was still feeling the loss of her husband. The agent who took the call, quite rightly, did what they could to reassure Mrs E that she shouldn't be embarrassed and that she had been the victim of a cruel scam and showed empathy too. I'll come back to these calls in a moment.

I can understand why Mrs E is unhappy with Revolut, and with the fact that no-one rang her to ask questions about the payments she was making. S rang her more than once and explained that it was doing so because she was sending unusually large amounts of money to her account with Revolut. I can also see why S let Mrs E's initial payments go through – she explained that her brother-in-law travelled a lot and recommended Revolut because it was easy to use abroad and secure, and she also explained that she was planning on taking her family on a particularly expensive holiday the following year which she was in the process of booking. That wasn't, of course, why she was sending the payments she was sending. The calls do show, however, that Mrs E was able to be very convincing – at least up to a point – even on the phone. I mention this because one of her criticisms of Revolut is that it didn't phone her. She says she wouldn't have been able to speak to the scammer on the phone at the same time as speaking to Revolut – if it had called her – and this would have made it harder for her to get round Revolut's questions and that had someone called her they would have heard how stressed she was. But I think the calls from S show that this wouldn't have been the case. Mrs E doesn't come across as stressed – at least not until

after she's realised she's been scammed – and was able to give very detailed answers in response to S's questions. That's almost certainly down to the scammer having explained how to get round questions.

In this case, I can see Revolut stopped the payments Mrs E wanted to make and asked her further questions about them and gave warnings based on her responses. Based on what I've seen, none of the beneficiaries she paid money to were involved in cryptocurrency. And the two companies she sent money to appear to be involved in software and design consistent with her answers when an agent from Revolut questioned her in more detail. In the circumstances, I agree that Revolut took the steps we would have expected it to – including stopping unusual payments, checking the purpose behind the payments and giving Mrs E an appropriate warning based on the answers she gave. I agree too that there wasn't more that Revolut could have done – particularly given that the scammer had told her that banks don't like their customers sending money to cryptocurrency and will make it very hard for them to do so – to have prevented Mrs E making further losses as her responses made sense. I appreciate that this leaves Mrs E in a very difficult position. She's been the victim of a cruel scam. But in this particular case I agree that Revolut wouldn't have been able to prevent her losses. So, it wouldn't be fair to hold Revolut liable. I can see that Revolut managed to recover almost £5,000 and agree with our investigator that it couldn't have done more here either.

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 Mrs E to accept or reject my decision before 8 May 2025.

Nicolas Atkinson
Ombudsman