

The complaint

Mr K is unhappy that Revolut Ltd won't reimburse money he lost to a scam.

What happened

Mr K had recently received an inheritance and says that he held a vague interest in investing. He saw an advert on social media for an investment platform – "A". Mr K says that he believed that adverts on social media were vetted and therefore he could trust the product being advertised as genuine.

Mr K was impressed by the platform – he said it looked professional. Mr K carried out some research into A. He says he found there to be mixed, but on the whole positive, reviews. Mr K left his contact details with the platform and just ten minutes later he received a call from someone representing the investment platform – "D".

D introduced themselves as an account manager and, to Mr K, came across friendly and professional. D helped Mr K set up an account at A. Mr K also gave D remote access to his computer to assist opening his account at A.

Mr K initially deposited £182 onto the investment platform. I understand this payment took place on 8 May 2023. He made this payment from his account at another financial business. That initial investment appeared to be doing well – Mr K could see the value had risen to £695 by 15 May 2023.

Though Mr K's representatives suggest that Mr K set up his account at Revolut around the same time as he was helped to set up an account with A, Revolut's records show the account was opened on 15 May 2023 – a week after making the initial payment.

D claimed that high street banks were worried about the competition provided by cryptocurrency, so it was better to use Revolut to transfer money to the investment platform. Mr K's representative's original submissions to our service say that the fraudsters did not have remote access to his computer while he was setting up his account with, or making payments from, his Revolut account. Later, in response to questions put to him by our investigator, Mr K said that the fraudsters made the payments from his Revolut account while they had remote access to his device. However, it is my understanding that at the relevant time – that is May 2023, restrictions placed on the Revolut app meant that it wasn't possible for third parties to view or control the Revolut app using remote access software.

On 16 May 2023, Mr K invested more money – £10,000 from his inheritance. At this point D advised him that he should open an account with a cryptocurrency exchange – "B" but that he should not buy cryptocurrency directly from B, but rather from other cryptocurrency traders (often referred to as 'peer-to-peer' cryptocurrency purchases). The cryptocurrency was then credited to Mr K's account at B before being transferred to cryptocurrency wallets controlled by the fraudster.

The following day D contacted Mr K again and claimed that there was an exciting investment opportunity available in which he could double his money. By this point his investment had

increased in value to £17,000. Mr K sent a further £13,000 to take advantage of this supposed opportunity. Again this amount was sent to another user of B and was a peer-to-peer cryptocurrency purchase.

A table of the payments Mr K made is below:

Payment number	Date and time	Amount	Recipient
	<i>Not from Revolut</i>		
	8 May 2023	£182	Fraudulent trading platform
	<i>From Revolut</i>		
1	16 May 2023, 14:55	£10,000	Payee 1
2	17 May 2023, 13:51	£13,000	Payee 2

Mr K transferred money from his account at another financial business – “L”, to another account he holds at a different financial business – “H” and from H to his account at Revolut.

After Mr K had seen his investment grow significantly in value he decided to withdraw his money. His attempt to do this was met with an error message and, a few minutes later, Mr K received a call from someone claiming to represent another cryptocurrency business. Although the business that was being impersonated is a legitimate cryptocurrency exchange, the fraudsters claimed that it had some sort of regulatory or oversight role in relation to cryptocurrency and that Mr K would need to pay it almost £20,000 to access his investment.

Mr K says that following discussions with D, she attempted, using his device, to take out a loan for £20,000. The loan was declined due to Mr K's credit rating and he says he wasn't, in any case, comfortable with this action. His representatives say that he hung up the phone and began to reflect on what had happened and, having done that, he concluded that he'd fallen victim to a scam. I can also see from the conversation he had with D around this time that he expressed significant scepticism about having to pay such a large amount in order to access his investment.

Mr K reported the matter to Revolut on 20 May 2023. He also reported the matter to H, but it told him that Revolut was responsible as he'd made the payments from his account at H to his own account with Revolut.

Mr K complained to Revolut through a professional representative. He asked to be reimbursed in full and paid £300 compensation.

Revolut said that it wasn't responsible for his loss as it had provided warnings to him – both when the payments were being set up and in other correspondence.

Mr K referred the complaint to our service and one of our Investigators upheld the complaint in part. They thought that Revolut should have found the first payment Mr K made to be concerning. They reasoned that had Revolut contacted Mr K to discuss the payment, as it should have done, his loss would have been prevented. However, they thought that Mr K had a role to play in what happened, so a 50% deduction should be made to the amount reimbursed.

Mr K accepted our Investigator's recommendations, but Revolut did not. In summary it argued:

- It has no legal duty to prevent fraud and it must comply strictly and promptly with valid payment instructions. It does not need to concern itself with the wisdom of those

instructions. This was confirmed in the recent Supreme Court judgement in the case of *Philipp v Barclays Bank UK plc* [2023] UKSC 25.

- There are no legal obligations, regulatory obligations, industry guidance, standards or codes of practice that apply to Revolut that oblige it to refund victims of authorised push payment (“APP”) fraud. By suggesting that it does need to reimburse customers, it says our service is erring in law.
- Our service appears to be treating Revolut as if it were a signatory to the CRM Code and the Payment Service Regulator’s (“PSR”) mandatory reimbursement scheme is not yet in force.
- Mr K was grossly negligent by ignoring the warnings it gave. The PSR’s mandatory reimbursement scheme will allow it to decline claims where a consumer has been grossly negligent, taking into account any warnings a firm has provided.

As no agreement could be reached, the case was passed to me for a decision.

On 23 May 2024, I issued my provisional decision on this complaint. I provisionally decided that Revolut should partially reimburse Mr K. I wanted to give both parties a chance to provide any further evidence and arguments before I issued my final decision.

Mr K accepted my provisional decision. Revolut did not. It provided evidence that Mr K had attempted to report the matter to one of his bank account providers, but it had told him that he should take the matter up with Revolut. It argued this wasn’t fair and that responsibility for the loss should be shared between Revolut and the bank which told Mr K it couldn’t help him.

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.

In deciding what’s fair and reasonable, I am required to take into account relevant law and regulations, regulators’ rules, guidance and standards, and codes of practice; and, where appropriate, I must also take into account what I consider to have been good industry practice at the time.

For the reasons I shall set out below, I have concluded that Revolut should have asked Mr K for the purpose of the £10,000 payment that took place on 16 May 2023 (“Payment 1”). Had it done so, Mr K would have been provided with a warning that was relevant to his circumstances and would, more likely than not, not have proceeded with that payment. In those circumstances, and having considered Mr K’s role in what happened, I consider it to be fair for Revolut to be held responsible for part of Mr K’s loss. But I’ve also concluded that Mr K ought to share some responsibility for what happened and although he should be reimbursed in full for Payment 1, he should only receive 50% reimbursement for Payment 2.

In broad terms, the starting position at law is that an Electronic Money Institution (“EMI”) such as Revolut is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations (in this case the 2017 regulations) and the terms and conditions of the customer’s account.

And, as the Supreme Court has recently reiterated in *Philipp v Barclays Bank UK PLC*,

subject to some limited exceptions banks have a contractual duty to make payments in compliance with the customer's instructions.

In that case, the Supreme Court considered the nature and extent of the contractual duties owed by banks to their customers when making payments. Among other things, it said, in summary:

- The starting position is that it is an implied term of any current account contract that, where a customer has authorised and instructed a bank to make a payment, it must carry out the instruction promptly. It is not for the bank to concern itself with the wisdom or risk of its customer's payment decisions.
- The express terms of the current account contract may modify or alter that position. For example, in *Philipp*, the contract permitted Barclays not to follow its consumer's instructions where it reasonably believed the payment instruction was the result of APP fraud; but the court said having the right to decline to carry out an instruction was not the same as being under a duty to do so.

In this case, the terms of Revolut's contract with Mr K at the time did expressly require it to refuse or delay a payment for a number of reasons. Those reasons included *"if legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks"*.

So Revolut was required by the implied terms of its contract with Mr K and the Payment Services Regulations to carry out his instructions promptly, except in the circumstances set out in its contract, which included where regulatory requirements meant it needed to carry out further checks.

Whether or not Revolut was required to refuse or delay a payment for one of the reasons set out in its contract, the basic implied requirement to carry out an instruction promptly did not in any event mean Revolut was required to carry out the payments immediately¹. Revolut could comply with the requirement to carry out payments promptly while still giving fraud warnings, or making further enquiries, prior to making the payment.

And, I am satisfied that, taking into account longstanding regulatory expectations and requirements and what I consider to have been good industry practice at the time, Revolut should in May 2023 fairly and reasonably have been on the look-out for the possibility of fraud and have taken additional steps, or made additional checks, before processing payments in some circumstances (irrespective of whether it was also required by the express terms of its contract to do so).

In reaching that view, I am mindful that in practice all banks and EMI's like Revolut do in fact seek to take those steps, often by:

- using algorithms to identify transactions presenting an increased risk of fraud²
- requiring consumers to provide additional information about the purpose of transactions during the payment authorisation process;

¹ The Payment Services Regulation 2017 Reg. 86 states that "the payer's payment service provider must ensure that the amount of the payment transaction is credited to the payee's payment service provider's account **by the end of the business day following the time of receipt of the payment order**" (emphasis added).

² For example, Revolut's website explains it launched an automated anti-fraud system in August 2018:

https://www.revolut.com/news/revolut_unveils_new_fleet_of_machine_learning_technology_that_has_seen_a_fourfold_reduction_in_card_fraud_and_had_offers_from_banks/

- using the confirmation of payee system; and
- providing increasingly tailored and specific automated warnings, or in some circumstances human intervention, when an increased risk of fraud is identified.

In reaching my conclusions about what Revolut ought fairly and reasonably to have done, I am also mindful that:

- Electronic Money Institutions like Revolut are required to conduct their business with “due skill, care and diligence” (FCA Principle for Businesses 2), “integrity” (FCA Principle for Businesses 1) and a firm “must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems” (FCA Principle for Businesses 3)³.
- Over the years, the FCA, and its predecessor the FSA, have published a series of publications setting out non-exhaustive examples of good and poor practice found when reviewing measures taken by firms to counter financial crime, including various iterations of the *“Financial crime: a guide for firms”*.
- Regulated firms are required to comply with legal and regulatory anti-money laundering and countering the financing of terrorism requirements. Those requirements include maintaining proportionate and risk-sensitive policies and procedures to identify, assess and manage money laundering risk – for example through customer due-diligence measures and the ongoing monitoring of the business relationship (including through the scrutiny of transactions undertaken throughout the course of the relationship). I do not suggest that Revolut ought to have had concerns about money laundering or financing terrorism here, but I nevertheless consider these requirements to be relevant to the consideration of Revolut’s obligation to monitor its customer’s accounts and scrutinise transactions.
- The October 2017, BSI Code⁴, which a number of banks and trade associations were involved in the development of, recommended firms look to identify and help prevent transactions – particularly unusual or out of character transactions – that could involve fraud or be the result of a scam. Not all firms signed the BSI Code (and Revolut was not a signatory), but the standards and expectations it referred to represented a fair articulation of what was, in my opinion, already good industry practice in October 2017 particularly around fraud prevention, and it remains a starting point for what I consider to be the minimum standards of good industry practice now (regardless of the fact the BSI was withdrawn in 2022).

Overall, taking into account relevant law, regulators rules and guidance, relevant codes of practice and what I consider to have been good industry practice at the time, I consider it fair and reasonable in May 2023 that Revolut should:

- have been monitoring accounts and any payments made or received to counter various risks, including preventing fraud and scams;
- have had systems in place to look out for unusual transactions or other signs that might indicate that its customers were at risk of financial harm from fraud (among other things). This is particularly so given the increase in sophisticated fraud and scams in recent years, which firms are generally more familiar with than the average customer;
- in some circumstances, irrespective of the payment channel used, have taken additional steps, or made additional checks, or provided additional warnings, before

³ Since 31 July 2023 under the FCA’s new Consumer Duty package of measures, banks and other regulated firms must act to deliver good outcomes for customers (Principle 12), but the circumstances of this complaint pre-date the Consumer Duty and so it does not apply.

⁴ BSI: PAS 17271: 2017” Protecting customers from financial harm as result of fraud or financial abuse”

processing a payment – as in practice Revolut sometimes does.

Should Revolut have recognised that Mr K was at risk of financial harm from fraud and were the steps it took to warn him sufficient?

It isn't in dispute that Mr K has fallen victim to a cruel scam here, or that he authorised the disputed payments he made to third parties in order to purchase cryptocurrency which was subsequently credited to his cryptocurrency wallet.

Whilst I have set out in detail in this decision the circumstances which led Mr K to make the payments using his Revolut account and the process by which that money ultimately fell into the hands of the fraudster, I am mindful that Revolut had much less information available to it upon which to discern whether any of the payments presented an increased risk that Mr K might be the victim of a scam.

Mr K opened his account the day before Payment 1 and other than some very low value credits the disputed activity were the only payments to take place prior to the scam. So Revolut had no meaningful account activity to compare Payment 1 against. Revolut doesn't appear to have had any significant information about the recipient account holder either and there would have been no indication (as far as I can see) that the payments were linked to cryptocurrency. I've also reviewed the account opening reasons given by Mr K and they were 'cashback' and 'transfers' – which, in the case of the latter reason, is consistent with the activity Mr K was undertaking.

But I've considered the above against the fact that Payment 1 was of a considerable size and being made to a new payee.

I've also noted that Revolut did find the payment to be suspicious enough for it to be blocked, a warning to be provided and for Mr K to be required to instruct the payment again if he wished to proceed with it.

Considering all of those factors together, I think that the payment carried an elevated risk of financial harm from fraud and I'd have expected Revolut to have provided a warning that was proportionate to the risk that the payment presented.

I've gone onto consider whether the warnings that Revolut did give were proportionate to the risk the payment presented. I don't think they were. I'll explain why.

Revolut says it provided two warnings to Mr K. One warning would have been displayed when Mr K was creating a new payee, it read:

“Do you know and trust this payee? If you're unsure, don't pay them, as we may not be able to help you get your money back”

This warning was very general in nature and, I understand, appeared whenever a new payee was being created. It didn't relate to the circumstances Mr K found himself in and I don't think it was a proportionate response to the risk Payment 1 presented.

The second warning went further, advising Mr K that his money was at risk and that the payment was suspicious. It provided a link to the Revolut blog (where further information about different scams could be found) or gave Mr K the option of speaking to an agent. Mr K, having viewed this warning, decided to instruct Revolut to make the payment again.

Again, this warning is general in nature (not mentioning anything specific to investment scams) and doesn't require the customer to provide any information about the payment they

are making. While I accept that Mr K could have clicked through to the Revolut blog, where he might have found some information that was relevant to the scam he was falling victim to, the warning did not explain why Revolut believed that the payment was high risk and would not have alerted Mr K to the specific risk.

What kind of warning should Revolut have provided?

I've thought carefully about what a proportionate warning in light of the risk presented would be in these circumstances. In doing so, I've taken into account that many payments that look very similar to this one will be entirely genuine. I've given due consideration to Revolut's duty to make payments promptly, as well as what I consider to have been good industry practice at the time this payment was made.

Taking that into account, I think Revolut ought, in line with what I consider to have been good industry practice at the time, as well as what I consider to be fair and reasonable, when Mr K attempted to make Payment 1, to have asked about the purpose of the payment (for example by asking Mr K to select a payment reason from a list of possible reasons) and provided a warning which covered the key scam features of the payment purpose selected.

In May 2023, I think that one of the payment purposes that Mr K could have selected should have covered the key features of cryptocurrency investment scams, given how common they were at the time. I've seen nothing to indicate (other than his claim that the fraudsters made the payments using remote access which I've addressed below) that Mr K would have not selected the most relevant payment purpose had he been asked.

The warning Revolut ought to have provided should have highlighted, in clear and understandable terms, the key features of common cryptocurrency investment scams, for example referring to: an advertisement on social media, promoted by a celebrity or public figure; an 'account manager', 'broker' or 'trader' acting on their behalf; the use of remote access software and a small initial deposit which quickly increases in value.

I recognise that a warning of that kind could not have covered off all the features of a cryptocurrency investment scam. But I think a warning covering the key features of scams affecting many customers, but not imposing a level of friction disproportionate to the risk the payment presented, would have been a proportionate and reasonable way for Revolut to have acted in May 2023 to minimise the risk of financial harm to Mr K.

If Revolut had sought to narrow down the purpose of the payment and provided a scam warning, would that have prevented the losses Mr K incurred after and including Payment 1?

I've thought carefully about whether a warning of the type I've described would have resonated with Mr K and prevented him from making Payment 1. Having done so, I think it would. I'll explain why.

When asked, Mr K says that he didn't actually instruct these payments at all – the fraudsters carried them out using remote access software. But I understand that this wouldn't have been possible at the relevant time as Revolut prevented remote access software on its application and also limits the functionality of its website (including restricting the ability to add new payees). In his initial submissions, Mr K said that the fraudsters only helped him with the cryptocurrency account and fraudulent investment account. Those statements appear to be more consistent with the facts. So I think Mr K (rather than the fraudsters) would have seen any warnings that Revolut provided.

And, the circumstances of Mr K's case had many features that are common to this type of scam. Mr K had seen an advert on social media for an unregulated investment company,

he'd been given access to a trading platform and a broker and had made an initial deposit which appeared to be growing significantly in value. Importantly, I think, Mr K was also about to make a much larger payment – one that would turn a modest investment (and potential loss) into something much more significant. I think he's likely to have been more receptive to a warning at a point where he had less to lose by stopping.

In addition, Mr K did not receive any specific warnings from Revolut or any of the banks from which the money originated – so there's no evidence he ignored a specific and tailored warning.

I've also taken into account that Mr K came to the realisation himself that he might be the victim of a scam. This appears to have come about following the fraudster's attempts to obtain lending on his behalf. I think this demonstrates that Mr K was not oblivious to the potential risk and, all things considered, I've concluded that a warning of the type I've described would have resonated with Mr K and dissuaded him from going ahead with Payment 1 and therefore prevented his losses.

Is it fair and reasonable for Revolut to be held responsible for some of Mr K's loss?

In reaching my decision about what is fair and reasonable, I have taken into account that Mr K purchased cryptocurrency from what are very likely genuine cryptocurrency sellers, rather than making payments directly to the fraudster. He received cryptocurrency into his own account before transferring that cryptocurrency to the fraudsters. So he remained in control of that cryptocurrency after he made the payments, and there were further steps before it was lost to the scammer. I have also taken into account that the money that funded these transactions came from two regulated firms, and Mr K might potentially have a claim against them in respect of their actions (although neither firm is a party to this complaint and so I make no finding about their role here).

I have also considered Revolut's submissions in response to my provisional decision. I acknowledge that Mr K initially reported the matter to one of his bank account providers but this does not persuade me that I should reduce the amount that Revolut should reimburse. I'll explain why.

As I've set out in some detail above, I think that Revolut should have recognised that Mr K might have been at risk of financial harm from fraud when he made Payment 1, and in those circumstances it should have provided a warning to him before processing the payment. If it had taken those steps, I am satisfied it would have prevented the losses Mr K suffered. The fact that the money used to fund the scam came from elsewhere and wasn't lost at the point it was transferred to a third party does not alter that fact and I think Revolut can fairly be held responsible for Mr K's loss in such circumstances. I don't think there is any point of law or principle that says that a complaint should only be considered against either the firm that is the origin of the funds or the point of loss.

I've also considered that Mr K has only complained against Revolut. I accept that it's *possible* that other firms might also have missed the opportunity to intervene or failed to act fairly and reasonably in some other way, and Mr K could instead, or in addition, have sort to complain against those firms. But Mr K has not chosen to do that and ultimately, I cannot compel him to. In those circumstances, I can only make an award against Revolut.

Whilst it is open to me to inform a complainant it might be appropriate to complain against another respondent, I do not consider it necessary or appropriate for me to do that in this case and Revolut could itself have informed Mr K that another firm might also be responsible (and why) when he first complained (see DISP 1.7.1R).

I'm also not persuaded it would be fair to reduce Mr K's compensation in circumstances where Revolut could have prevented all of his losses connected with Payment 1 and Mr K has only complained about Revolut, as he is entitled to do. That isn't, to my mind, wrong in law or irrational but reflects the facts of the case and my view of the fair and reasonable position.

I note that in *R (on the application of Portal Financial Services LLP) v Financial Ombudsman Service Ltd* [2022] EWHC 710 (Admin) the High Court was satisfied that it was rational for the Ombudsman to hold an advisor responsible for 100% of the complainant's losses, notwithstanding that 'this would not be the outcome at common law, and that the Ombudsmen were required to consider the law and give reasons for departing from it and have not done so.' The court was satisfied that it was rational for the Ombudsman to conclude that, but for the business's own actions, the loss could have been prevented and that it was open to the Ombudsman to conclude that the business should be held responsible for 100% of those losses. The High Court reached a similar conclusion in *R (IFG Financial Services Ltd) v Financial Ombudsman Service* [2005] EWHC 1153 (Admin) at paragraphs 13 and 93.

For the reasons set out above, I'm satisfied that similar considerations apply in the present case.

Where a consumer has complained about more than one respondent in connected circumstances, DISP 3.6.3G says the Ombudsman may determine that the respondents must contribute towards the overall award in the proportion that the Ombudsman considers appropriate. But that does not apply to Mr K's situation.

The Financial Ombudsman Service was set up to determine complaints quickly and with minimum formality. Taking this statutory purpose into account, I think it would not be proportionate or appropriate for me to conduct a separate exploratory investigation into the actions of other potential respondents for the purpose of apportioning compensation between potential respondents, where: the consumer has only complained about one respondent from which they are entitled to recover their losses in full; has not complained against the other firm (and so is unlikely to recover any amounts apportioned to that firm); and where it is appropriate to hold a business such as Revolut responsible (that could have prevented the loss and is responsible for failing to do so).

Ultimately, I must consider the complaint that has been referred to me (not those which haven't been or couldn't be referred to me) and for the reasons I have set out above, I am satisfied that it would be fair to hold Revolut responsible for Mr K's loss from Payment 1 (subject to a deduction for Mr K's own contribution which I will consider below).

Should Mr K bear any responsibility for his loss?

In considering this point, I've taken into account what the law says about contributory negligence as well as what's fair and reasonable in the circumstances of this complaint. Having considered the matter carefully, I think there should be a deduction only to Payment 2.

I think that, as a layman with little investment experience, there were several features of the scam that would have appeared convincing. Mr K was introduced to it through an advert on social media (that a reasonable person might expect to be vetted in some way before being published). And, while I haven't seen the specific advert Mr K saw, I've seen many similar ones and they can appear to be very convincing – often linking to what appears to be a trusted and familiar news source.

I've also taken into account the provision of the trading platform (which, I understand, used genuine, albeit manipulated, software to demonstrate the apparent success of trades). I understand that fraudsters used the apparent success of the initial investment to induce further investments. I can understand why this would have been compelling to Mr K. I've also reviewed the information that would have been available to Mr K at the time. As our Investigator noted, A appears to have operated under two different names. But I've only been able to see that a single negative review of A would have been visible on a popular review website at the time he made Payment 1 (though I accept there might have been other reviews I haven't seen). There are many positive reviews of the platform. And though it's likely they were created by the fraudsters, I don't think that would (and doesn't seem to) have been apparent to Mr K. Unusually for this type of scam, A's website still operates and I can see that it responds to negative reviews. A warning didn't appear about A on the FCA's website until 2024.

However, I do think that Mr K should have been more sceptical of the returns he appeared to be achieving. He was apparently able to almost treble his initial investment in little more than a week. His next investment increased more than 50% in just a day and, the final payment seems to have been made on the basis of 100% returns in a short space of time. I think that Mr K could fairly put the return on his £182 investment down to good fortune, but I think he should have been more cautious after he continued to receive such high returns. I think that Mr K should have realised that the scheme might not be genuine when it promised him such significant returns, seemingly over a short period of time.

Overall I think that it wouldn't be fair to make a deduction in relation to Payment 1 as there was little to put Mr K on notice that the opportunity wasn't genuine. However, I think that it is fair for responsibility for Payment 2 to be shared, given that the returns being promised at that point ought to have seemed too good to be true.

Could Revolut have done anything else to recover Mr K's money?

I can see that Revolut did make attempts to recover Mr K's money and those attempts were unsuccessful. But I'm also mindful that the payments Mr K made appear to have been to genuine sellers of cryptocurrency that are unlikely to have been involved in the scam. It's unlikely to be fair for Revolut to have recovered funds from a beneficiary in those circumstances.

Overall for the reasons I've explained, I've concluded that Revolut should refund Payment 1 in full and 50% of Payment 2. It should also pay 8% simple interest per year on that amount from the date of each transaction to the date of settlement.

My final decision

For the reasons given above, I uphold in part this complaint and direct Revolut Ltd to pay Mr K:

- 100% of the outstanding loss from Payment 1 - £10,000
- 50% of the outstanding loss from Payment 2 - £6,500
- 8% simple interest per year on both amounts from the date of each payment to the date of settlement.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr K to accept or reject my decision before 30 August 2024.

Rich Drury
Ombudsman