

The complaint

Mr A complains that Revolut Ltd (“Revolut”) have failed to refund the money he lost as part of an investment scam.

Mr A has a representative but for ease of reading I will mainly just refer to Mr A.

What happened

The details of this complaint are well known to both parties, so I will not repeat everything again here. Instead, I will focus on giving the reasons for my decision.

In summary though, Mr A saw an advert for a company that purported to be an investment firm, that I will call B, on a well-known social media app. B persuaded Mr A to make a number of payments in May and June 2023 to crypto exchanges. Mr A says the funds were then sent onto B. These payments totalled over £65,000.

Mr A discovered he had been scammed when he was unable to withdraw his profits. Mr A asked Revolut to refund these payments as he believes Revolut should have done more to prevent him from being scammed. Revolut did not agree with this.

I issued a provisional decision on 4 July 2025 in which I said the following;

“I’ve considered all the available evidence and arguments to decide what’s fair and reasonable in the circumstances of this complaint.

Having done so, I’m currently minded to say that this complaint should not be upheld. I will explain why.

It isn’t in dispute that Mr A authorised the disputed payments he made from his Revolut account. The payments were requested by him using his legitimate security credentials provided by Revolut, and the starting position is that Revolut ought to follow the instructions given by their customers in order for legitimate payments to be made as instructed.

However, I’ve considered whether Revolut should have done more to prevent Mr A from falling victim to the scam, as there are some situations in which it should reasonably have had a closer look at the circumstances surrounding a particular transaction. For example, if it was particularly out of character.

Firstly, I should say that I am very concerned that the scam chat that we have been provided is not complete. It is clear from Mr A’s submissions to Revolut that there were text messages that we can see parts of that do not appear in the submissions to us. I do not know why this is the case, but it does seem to be that the bits that are missing relate to interventions from his other current account provider or coaching from the scammer.

It is also clear that Mr A seems to have kept on trying to send funds to the scammer, even after reporting the complaint to Revolut. In fact, Mr A seems to have attempted to send funds from an account he held with another provider a year after the scam. Also, it is clear from the notes from that other provider that Mr A provided a cover story to try and get the payment approved and even logged a complaint that this provider would not action his transfer. This suggests that Mr A was deeply under the spell of the scammer.

I think that Revolut should have intervened more than it did. However, given the inconsistency in Mr A's submissions and due to him attempting to send further funds to the scammer, I cannot safely say that any intervention would have actually stopped the scam.

I've also thought about whether Revolut could have done more to recover the funds after Mr A reported the fraud. In this instance, in relation to the debit card payments, the only way of recovering the funds would be to attempt a chargeback.

The chargeback scheme is a voluntary scheme set up to resolve card payment disputes between merchants and cardholders. The card scheme operator ultimately helps settle disputes that can't be resolved between the merchant and the cardholder.

The service provided by the crypto exchanges was to provide crypto which it did. So, I don't think that a chargeback would have been successful in this instance.

Revolut are also under no obligation to refund the money to Mr A under the Contingent Reimbursement Model (CRM) Code either. The Code does not apply to debit card payments or transfers which the payer has effectively made to themselves. In this instance the payments from the Revolut account were sent to an account in Mr A's own name and therefore the CRM does not apply.

I appreciate this will likely come as a disappointment to Mr A, and I'm sorry to hear he has been the victim of a cruel scam. However, I'm currently not persuaded that Revolut can fairly or reasonably be held liable for his loss in these circumstances."

Revolut did not respond with any additional points. Mr A's representative did and it said in summary that no in depth cover story was provided by the scammer so probing questions from Revolut would have uncovered and prevented 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 agree that Revolut should have intervened more than it did and that it is unlikely that Mr A would have been able to persuade Revolut that the payments he was making to crypto exchanges were for home improvements. But importantly I do not know what other coaching was provided as the scam chat that I have seen is incomplete and appears to have been edited before being sent to this service. This seems to have been done intentionally. Given this I think it likely that other coaching or cover stories were provided to Mr A. So I don't think that Revolut could have uncovered or prevented the scam.

Also even had Revolut blocked the payments I think that Mr A was so under the spell of the scammer that he would have tried to find other ways to make the payments as demonstrated by him attempting to make further payments to the scammer even after reporting the scam.

So overall it follows that I do not uphold this complaint.

My final decision

My final decision is that for the reasons set out above and in my provisional decision that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 20 August 2025.

Charlie Newton
Ombudsman