

The complaint

Mr F says Revolut Ltd (“Revolut”) refuses to recall a payment he made to the wrong beneficiary.

What happened

The facts of this complaint are well known to both parties, so I won’t repeat them in detail here.

In summary Mr F says on 6 June 2024 he made a payment, but he accidentally sent the funds to a non-existent account. He says Revolut should recall this payment as he informed it immediately. He is also unhappy he has not been provided the details of the beneficiary the funds went to, despite asking several times.

Revolut says its terms and conditions are clear in that it will carry out a payment instruction as requested by the customer. It also states Revolut will not be held responsible if the customer inputs and of the payment information incorrectly.

Our investigator considered this complaint and didn’t feel it would be fair to uphold it. Mr F didn’t agree so the complaint has been passed to me to consider.

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.

Mr F first raised this complaint to Revolut as an unauthorised transaction complaint. So, it looked at how the transaction was made and referred to the fact that Mr F had paid the same beneficiary in the past. It is now clear that Mr F agrees he made the payment, but says it was sent to an unintended beneficiary, which Mr F thought was a non-existent account. However, the evidence received from the beneficiary bank states the account is live and active.

Section 15 of Revolut’s terms and conditions clearly states:

“We are not responsible if we make a payment to the person you tell us to, even if you gave us the wrong account number, username or phone number by mistake. However, if you ask us to, we will try to get your money back for you. We may also try to get you information about the beneficiary so that you can try to get it back yourself (if the law allows us to). While we will try to do these things, we don’t guarantee that we will, and in some cases, we won’t be able to.”

These terms and conditions are reasonable and in-line with industry practices. Due to the systems in place for moving money between accounts, it is not a simple process to recall money and it requires the receiving bank and bank account holders’ co-operation. In this case, Revolut has provided evidence that it reached out to the receiving bank and requested the funds be recalled as the beneficiary was not who Mr N intended. I have evidence that the

receiving bank refused this request, so no money was returned to Mr N's account.

From the evidence I've seen Revolut sent the money as initially requested by Mr N and has then followed it's correct process when attempting to recall the money for him. Recalls are processed on a best endeavours basis, and unfortunately this attempt was not successful. But I can't see that Revolut has done anything wrong here in processing the initial payment or in the way it has attempted to recall it. So, I can't say it would be fair to ask Revolut to refund this money or to compensate Mr N for a mistake he made.

Mr N is also unhappy because he says he has asked Revolut for the details of the beneficiary to pursue this further, but to date this hasn't been received. However, I've seen in the final response letter that Revolut has provided the beneficiaries full name as per their account, and their sort code and account number. If Mr N would like more information about this customer, he would need to contact the receiving bank as it would be in a better position to provide this.

I understand that Revolut provided Mr N with a three-month free period for his account to compensate him for the misleading information it initially provided him. This misinformation, while inconvenient, did not cause any further financial loss to Mr N and did not affect Revolut's ability to attempt to recall the missing funds. So, I think the compensation offered in the circumstances is fair. And so, I won't be asking Revolut to do anything further

Overall, I have not found any persuasive evidence that Revolut has done anything wrong or that it was in any way responsible for the loss to Mr N. I also do not think the misinformation provided warrants any further compensation above what has already been provided. So, I am not upholding this complaint and Revolut do not need to do anything further.

My final decision

I am not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 25 April 2025.

Sienna Mahboobani
Ombudsman