

The complaint

Mr D complains that Revolut Ltd didn't do enough to protect him when he says he fell victim to an investment scam.

What happened

Mr D came across a company I'll call 'H' via an individual he worked with. He understood it was an investment opportunity relating to cryptocurrency. Mr D says he invested from his Revolut account, via cryptocurrency providers, between July 2021 and August 2022 (though I note his final payment appears to be 31 July 2022). He says he realised this was a scam after this, when H's website no longer worked.

Mr D complained to Revolut that it missed an opportunity to intervene on his payments. And had it done so, he may not have fallen victim to this scam. Revolut didn't uphold his complaint and said that his transactions weren't eligible for the chargeback scheme.

Mr D brought his complaint to our Service, but our Investigator didn't uphold it. She said Mr D hadn't evidenced he'd invested in H. Mr D responded to her assessment with some further information, but she didn't change her view, as she said he hadn't evidenced these payments had ultimately been sent to H. Mr D asked for an Ombudsman to reconsider his complaint, so the case has now been 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.

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.

Here it's not in dispute that the payments were authorised, so the starting position is that Revolut isn't liable for the transactions.

There are, however, some situations where we believe that businesses, taking into account relevant rules, codes and best practice standards, shouldn't have taken their customer's authorisation instruction at 'face value' – or should have looked at the wider circumstances surrounding the transaction before making the payment.

Mr D says he made these payments due to being involved in a scam investment with H. However, he's not been able to evidence to our Service that these funds were lost to this scam. Mr D has evidenced that he held an account with H and made some deposits to it. But he hasn't been able to show us that the specific payments complained about here are what funded this scam investment. Mr D is disputing one payment in July 2021, two payments in January 2022 and two in July 2022, but the majority of the deposit receipts he's provided for H aren't from these time periods. And he has nothing else to evidence the funds from these

payments did end up with H.

Only one of the payments complained about to Revolut happened around the time Mr D has provided evidence of his interactions with H. And even this payment and the evidence don't align.

Mr D has shown a receipt from H for 7 February 2022. But his accounts with the cryptocurrency providers he's shared with us don't show any withdrawals in cryptocurrency on/around this date. There is a withdrawal on 28 January 2022 – which corresponds with Mr D paying Revolut funds in the same day. But as this is over a week before he receives the receipt from H it's difficult to see how there is a link between the two. I recognise Mr D has explained he has limited information available to show his interactions with H and the scam. But what he has shown us doesn't evidence the money he sent from his Revolut account was used by him to invest in H.

Mr D's cryptocurrency accounts show a great deal of activity and his statements show multiple payments to cryptocurrency that haven't been complained about, suggesting Mr D was using these accounts for more than just his investment with H. We can also see he did successfully withdraw in GBP from one of his cryptocurrency accounts on more than one occasion and these funds were paid into his Revolut account – despite him not reporting receiving any returns. For example, he made two withdrawals in February 2022. So I can't safely say that the payments now reported were lost to, or even relate to, Mr D being involved in a scam with H.

I also say this because the two payments on 28 January 2022 total £9,000 and Mr D has complained about payments to the same scam on his bank account around this same time, making a total of £11,000 invested in just a few days (his highest sum in a short time). The receipt from 7 February 2022 is for one of the lowest amounts purchased from H, so it doesn't seem this deposit receipt is for all of/related to these specific payments, and we have no other evidence from Mr D to show him investing with H at this time.

Ultimately, while I accept Mr D was involved in the scam H ran, he hasn't provided evidence that the payments complained about now did go to this scam. So I can't fairly say Revolut needed to do anything differently, as Mr D hasn't evidenced there was a risk of financial harm associated with him making these payments, that Revolut then ought to have acted to try and prevent. Or evidenced that he has actually suffered a financial loss from these specific payments as the result of a scam.

I also don't consider Revolut was wrong not to pursue chargeback claims for Mr D as he has evidenced that he received the cryptocurrency he paid for.

My final decision

For the reasons set out above, I don't uphold Mr D's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 28 May 2025.

Amy Osborne
Ombudsman