

The complaint

Miss T is unhappy that Revolut Ltd haven't refunded money she lost as a result of a scam.

Miss T is being represented by a claims management company but for ease of reading I'll only refer to Miss T in my decision.

What happened

The detailed background to this complaint is well known to both parties. So, I'll only provide a brief overview of some of the key events here.

In late 2023 Miss T saw adverts on social media promoting an investment opportunity. She sent a message on the social media platform and was recommended to talk to a merchant I'll refer to here as 'E'. Miss T, who had no previous investment experience, spoke with E who assigned her a broker who would advise her what to invest in and how she could make the investments. Miss T did some research into E but couldn't find any negative information about them online. After various conversations on the phone and E showing Miss T various screenshots of other people's trades and successes she agreed to go ahead and start investing from her Revolut account that she had opened in February 2023. She made the following debit card payments to wallets in her name held at genuine cryptocurrency exchanges;

Date	Time	Type of transaction	Amount
8 December 2023	3:05am	Debit card to crypto exchange	£100
9 December 2023	1:11pm	Debit card to crypto exchange	£437.38
9 December 2023	2:00pm	Debit card to crypto exchange	£120
11 December 2023	11:45am	Debit card to crypto exchange	£555
11 December 2023	2:32pm	Debit card to crypto exchange	£477
11 December 2023	3:59pm	Debit card to crypto exchange	£130
12 December 2023	11:42am	Debit card to crypto exchange	£477
13 December 2023	1:07pm	Debit card to crypto exchange	£1,000
13 December 2023	1:48pm	Debit card to crypto exchange	£800
13 December 2023	2:06pm	Debit card to crypto exchange	£750
13 December 2023	2:51pm	Debit card to crypto exchange	£930
13 December 2023	3:45pm	Debit card to crypto exchange	£150
Total			£5,926.38

Miss T realised she had been scammed when she was continually being asked to pay fees to withdraw her profits. She contacted Revolut on 14 December 2023 to make a claim. Revolut raised chargebacks for the payments but said that these were unsuccessful. So, Miss T made a complaint. Revolut reviewed the complaint but reiterated that the chargebacks were not successful and that it hadn't done anything wrong by allowing the payments to be made.

So, Miss T brought her complaint to this service. She asked for her money to be refunded and for Revolut to pay compensation. Revolut said to this service that Miss T had authorised

the payments and there were no chargeback rights for the payments as they had been made to wallets in the name of Miss T at genuine cryptocurrency exchanges – so she had received the service she had paid for. Revolut said that it didn't owe a duty to prevent fraud and scams and that the terms and conditions of Miss T's account permits it to execute transfers in accordance with Miss T's instructions. It added this duty had been upheld in the Supreme Court's judgment in *Philipp V Barclays Bank UK plc* and that this service cannot decide the complaint as if Revolut were under a legal obligation to refund Miss T.

Our investigator felt the complaint should be upheld in part. He said that by the time of Miss T's £800 payment towards the scam, on 13 December 2023, Revolut should've been suspicious and stopped it. And if it had, it more than likely would've been able to stop the scam. He said that Miss T hadn't contributed towards her losses and Revolut should refund £2,630 and add 8% simple interest to this amount from the date of the payments to the date of the refund. But he didn't think Revolut had unfairly said the chargebacks were unlikely to succeed and it shouldn't have to pay any compensation.

Miss T accepted the investigator's findings. But Revolut disagreed. It said that the bank Miss T used to fund the scam should be asked if it made any interventions and that the fraudulent activity didn't happen from the Revolut account – it happened when Miss T made the onwards transfers from her cryptocurrency wallets. Revolut added that because it's not a bank but an Electronic Money Institution (EMI), typically this type of account is used for this specific purpose.

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.

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.
- At paragraph 114 of the judgment the court noted that express terms of the current account contract may modify or alter that position. 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 legal duty to do so.

In this case, the terms of Revolut's contract with Miss T modified the starting position described in *Philipp*, by expressly requiring Revolut to refuse or delay a payment "*if legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks*".

In this respect, section 19 of the terms and conditions said:

"19. When we will refuse or delay a payment

We must refuse to make a payment or delay a payment (including inbound and outbound payments) in the following circumstances:

- *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 Miss T and the Payment Services Regulations to carry out their instructions promptly, except in the circumstances expressly set out in its contract, which included where regulatory requirements meant it needed to carry out further checks.

I am satisfied that, to comply with regulatory requirements (including the Financial Conduct Authority's "Consumer Duty", which requires financial services firms to act to deliver good outcomes for their customers) Revolut should in December 2023 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.

So, Revolut's standard contractual terms produced a result that limited the situations where it could delay or refuse a payment – so far as is relevant to this complaint – to those where applicable regulations demanded that it do so, or that it make further checks before proceeding with the payment. In those cases, it became obliged to refuse or delay the payment. And, I'm satisfied that those regulatory requirements included adhering to the FCA's Consumer Duty.

The Consumer Duty – as I explain below – requires firms to act to deliver good outcomes for consumers. Whilst the Consumer Duty does not mean that customers will always be protected from bad outcomes, Revolut was required to act to avoid foreseeable harm by, for example, operating adequate systems to detect and prevent fraud. The Consumer Duty is therefore an example of a regulatory requirement that could, by virtue of the express terms of the contract and depending on the circumstances, oblige Revolut to refuse or delay a payment notwithstanding the starting position at law described in *Philipp*.

I have taken both the starting position at law and the express terms of Revolut's contract into account when deciding what is fair and reasonable. I am also mindful that in practice, whilst its terms and conditions referred to both refusal and delay, the card payment system rules meant that Revolut could not in practice delay a card payment, it could only decline ('refuse') the payment.

But the basis on which I am required to decide complaints is broader than the simple application of contractual terms and the regulatory requirements referenced in those contractual terms. I must determine the complaint by reference to what is, in my opinion, fair and reasonable in all the circumstances of the case (DISP 3.6.1R) taking into account the considerations set out at DISP 3.6.4R.

Whilst the relevant regulations and law (including the law of contract) are both things I must take into account in deciding this complaint, I'm also obliged to take into account regulator's guidance and standards, relevant codes of practice and, where appropriate, what I consider to have been good industry practice at the relevant time: see DISP 3.6.4R. So, in addition to taking into account the legal position created by Revolut's standard contractual terms, I also must have regard to these other matters in reaching my decision.

Looking at what is fair and reasonable on the basis set out at DISP 3.6.4R, I consider that Revolut should in December 2023 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.

In reaching the view that Revolut should 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, 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 fraud;¹
- requiring consumers to provide additional information about the purpose of transactions during the payment authorisation process;
- using the confirmation of payee system for authorised push payments;
- providing increasingly tailored and specific automated warnings, or in some circumstances human intervention, when an increased risk of fraud is identified.

For example, it is my understanding that from October 2023, Revolut operated a process whereby if it identified a scam risk associated with a card payment through its automated systems, it might initially decline to make that payment, in order to ask some additional questions (for example through its in-app chat). If Revolut was satisfied with the response to those questions and/or it provided a relevant warning, the consumer could use the card again to instruct the same payment and Revolut would then make the payment.

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).
- 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

¹ 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/

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 Code², 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).
- Since 31 July 2023, under the FCA's Consumer Duty³, regulated firms (like Revolut) must act to deliver good outcomes for customers (Principle 12) and must avoid causing foreseeable harm to retail customers (PRIN 2A.2.8R). Avoiding foreseeable harm includes ensuring all aspects of the design, terms, marketing, sale of and support for its products avoid causing foreseeable harm (PRIN 2A.2.10G). One example of foreseeable harm given by the FCA in its final non-handbook guidance on the application of the duty was *"consumers becoming victims to scams relating to their financial products for example, due to a firm's inadequate systems to detect/prevent scams or inadequate processes to design, test, tailor and monitor the effectiveness of scam warning messages presented to customers"*⁴.
- Revolut should also have been aware of the increase in multi-stage fraud, particularly involving cryptocurrency⁵ when considering the scams that its customers might become victim to. Multi-stage fraud involves money passing through more than one account under the consumer's control before being sent to a fraudster. Our service has seen a significant increase in this type of fraud over the past few years – particularly where the immediate destination of funds is a cryptocurrency wallet held in the consumer's own name. And, increasingly, we have seen the use of an EMI (like Revolut) as an intermediate step between a high street bank account and cryptocurrency wallet.
- The main card networks, Visa and Mastercard, don't allow for a delay between receipt of a payment instruction and its acceptance: the card issuer has to choose straight away whether to accept or refuse the payment. They also place certain restrictions on their card issuers' right to decline payment instructions. The essential effect of these restrictions is to prevent indiscriminate refusal of whole classes of transaction, such as by location. The network rules did not, however, prevent card issuers from declining particular payment instructions from a customer, based on a perceived risk of fraud that arose from that customer's pattern of usage. So, it was open to Revolut to decline card payments where it suspected fraud, as indeed Revolut does in practice (see above).

² BSI: PAS 17271: 2017" Protecting customers from financial harm as result of fraud or financial abuse"

³ Prior to the Consumer Duty, FCA regulated firms were required to "pay due regard to the interests of its customers and treat them fairly." (FCA Principle for Businesses 6). As from 31 July 2023 the Consumer Duty applies to all open products and services.

⁴ The Consumer Duty Finalised Guidance FG 22/5 (Paragraph 5.23)

⁵ Keeping abreast of changes in fraudulent practices and responding to these is recognised as key in the battle against financial crime: see, for example, paragraph 4.5 of the BSI Code and PRIN 2A.2.10(4)G.

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 December 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 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;
- have acted to avoid causing foreseeable harm to customers, for example by maintaining adequate systems to detect and prevent scams and by ensuring all aspects of its products, including the contractual terms, enabled it to do so;
- in some circumstances, irrespective of the payment channel used, have taken additional steps, or made additional checks, or provided additional warnings, before processing a payment – (as in practice Revolut sometimes does); and
- have been mindful of – among other things – common scam scenarios, how the fraudulent practices are evolving (including for example the common use of multi-stage fraud by scammers, including the use of payments to cryptocurrency accounts as a step to defraud consumers) and the different risks these can present to consumers, when deciding whether to intervene.

Whilst I am required to take into account the matters set out at DISP 3.6.4R when deciding what is fair and reasonable, I am satisfied that to comply with the regulatory requirements that were in place in December 2023 Revolut should in any event have taken these steps.

Should Revolut have recognised that Miss T was at risk of financial harm from fraud?

It isn't in dispute that Miss T has fallen victim to a cruel scam here, nor that she authorised the payments she made to her cryptocurrency wallet (from where that cryptocurrency was subsequently transferred to the scammer).

By December 2023, when these transactions took place, firms like Revolut had been aware of the risk of multi-stage scams involving cryptocurrency for some time. Scams involving cryptocurrency have increased over time. The FCA and Action Fraud published warnings about cryptocurrency scams in mid-2018 and figures published by the latter show that losses suffered to cryptocurrency scams have continued to increase since. They reached record levels in 2022. During that time, cryptocurrency was typically allowed to be purchased through many high street banks with few restrictions.

The FCA's Consumer Duty came into force on 31 July 2023 and it puts an obligation on firms to avoid foreseeable harm to customers.

The Consumer Duty Finalised Guidance FG 22/5 (Paragraph 5.23) gives an example of foreseeable harm:

“consumers becoming victims to scams relating to their financial products for example, due to a firm's inadequate systems to detect/prevent scams or inadequate processes to design, test, tailor and monitor the effectiveness of scam warning messages presented to customers”

By the end of 2022, however, many of the high street banks had taken steps to either limit their customer's ability to purchase cryptocurrency using their bank accounts or increase

friction in relation to cryptocurrency related payments, owing to the elevated risk associated with such transactions. And by December 2023, when these payments took place, further restrictions were in place. This left a smaller number of payment service providers, including Revolut, that allowed customers to use their accounts to purchase cryptocurrency with few restrictions. These restrictions – and the reasons for them – would have been well known across the industry.

I recognise that, as a result of the actions of other payment service providers, many customers who wish to purchase cryptocurrency for legitimate purposes will be more likely to use the services of an EMI, such as Revolut. And I'm also mindful that a significant majority of cryptocurrency purchases made using a Revolut account will be legitimate and not related to any kind of fraud (as Revolut has told our service). However, our service has also seen numerous examples of consumers being directed by fraudsters to use Revolut accounts in order to facilitate the movement of the victim's money from their high street bank account to a cryptocurrency provider, a fact that Revolut is aware of.

So, taking into account all of the above I am satisfied that by the end of 2022, prior to the payments Miss T made in December 2023, Revolut ought fairly and reasonably to have recognised that its customers could be at an increased risk of fraud when using its services to purchase cryptocurrency, notwithstanding that the payment would often be made to a cryptocurrency wallet in the consumer's own name.

To be clear, I'm not suggesting as Revolut argues that, as a general principle (under the Consumer Duty or otherwise), Revolut should have more concern about payments being made to a customer's own account than those which are being made to third party payees. As I've set out in some detail above, it is the specific risk associated with cryptocurrency in December 2023 that, in some circumstances, should have caused Revolut to consider transactions to cryptocurrency providers as carrying an increased risk of fraud and the associated harm.

Taking all of the above into account, and in light of the increase in multi-stage fraud, particularly involving cryptocurrency, I don't think that the fact most of the payments in this case were going to an account held in Miss T's own name should have led Revolut to believe there wasn't a risk of fraud.

So, I've gone on to consider, taking into account what Revolut knew about the payments, at what point, if any, it ought to have identified that Miss T might be at a heightened risk of fraud that it should have stopped the payment and intervened.

I agree with the investigator that I don't believe Revolut would've had any reason to intervene in the first eight payments here. There were some larger genuine payments that Miss T had made in November 2023 for £1,000 and £1,743. However, by the time £800 was requested by Miss T to be sent to the cryptocurrency exchange over £4,000 had been sent to a cryptocurrency exchange across five days and £1,800 in around forty minutes. Miss T had given various reasons for opening the account such as *'spending abroad, rewards, cashback and foreign exchange'* amongst others and by the £800 payment I think there was enough going on here for Revolut to have been suspicious of the activity on the account and to have been concerned at this point that Miss T was at a heightened risk of financial harm from fraud.

I'm not suggesting that Revolut should provide a warning for every payment made to cryptocurrency, but I think here, there was a combination of characteristics of this payment and the ones that had been sent before that were going to a cryptocurrency provider which ought to have prompted a warning.

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.

As I've set out above, the FCA's Consumer Duty, which was in force at the time these payments were made, requires firms to act to deliver good outcomes for consumers including acting to avoid foreseeable harm. In practice this includes maintaining adequate systems to detect and prevent scams and to design, test, tailor and monitor the effectiveness of scam warning messages presented to customers.

Taking that into account, I think Revolut ought, when Miss T attempted to make the 13 December 2023 payment, have been aware (or strongly suspecting) that the payment was going to a cryptocurrency provider, to have asked a series of questions to narrow down the risks further. If it had done so, I've seen no reason why Miss T wouldn't have provided accurate answers to Revolut's questions that she was investing in cryptocurrency. In turn this would've led Revolut to have provided a warning (whether automated or in some other form) that was specifically about the risk of cryptocurrency investment scams, given how prevalent they had become by the end of 2022. In doing so, I recognise that it would be difficult for such a warning to cover off every permutation and variation of cryptocurrency scam, without significantly losing impact.

So, at this point in time, I think that such a warning should have addressed the key risks and features of the most common cryptocurrency scams – cryptocurrency investment scams. The warning Revolut ought fairly and reasonably 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.

If Revolut had provided a warning of the type described, would that have prevented the losses Miss T suffered from the £800 payment on 13 December 2023?

I've noted that there's only limited evidence of the discussions that took place between Miss T and E here. A lot of the early conversations between them took place over the phone as well. Miss T didn't receive any warnings from her bank whilst she was funding the scam. And I've taken into consideration the fact she was quick to report the scam to Revolut after being asked to pay further withdrawal fees. So, I've taken the position that – on balance - if Miss T had received a thorough cryptocurrency warning this would've been enough for her to stop and take notice of the warning and the common features of cryptocurrency scams relevant to her situation, as I've mentioned above.

I've not been provided any evidence to suggest that Miss T wouldn't have been honest in her responses to Revolut's questions nor that she would've likely ignored a warning. So, I'm satisfied a warning would've made a difference here.

Is it fair and reasonable for Revolut to be held responsible for Miss T's loss?

In reaching my decision about what is fair and reasonable, I have taken into account that Miss T purchased cryptocurrency which credited an e-wallet held in her own name, rather than making a payment directly to the fraudsters. So, she remained in control of her money

after she made the payments from her Revolut account, and it took further steps before the money was lost to the fraudsters.

I have carefully considered Revolut's view that in a multi-stage fraud, a complaint should be properly considered only against either the firm that is a) the 'point of loss' – the last point at which the money (or cryptocurrency) remains under the victim's control; or b) the origin of the funds – that is the account in which the funds were prior to the scam commencing. Revolut says it is (in this case and others) merely an intermediate link – being neither the origin of the funds nor the point of loss and it is therefore irrational to hold it responsible for any loss.

In reaching my decision, I have taken into account that the payments were made to another financial business (a cryptocurrency exchange based in another country) and that the payments that funded the scam were made from other accounts at a regulated financial business.

But as I've set out in some detail above, I think that Revolut still should have recognised that Miss T might have been at risk of financial harm from fraud when they made the £800 payment on 13 December 2023, and in those circumstances it should have declined the payment and made further enquiries. If it had taken those steps, I am satisfied it would have prevented the losses Miss T 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 Miss T's own account does not alter that fact and I think Revolut can fairly be held responsible for her 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 Miss T 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 Miss T could instead, or in addition, have sought to complain against those firms. But Miss T has not chosen to do that and ultimately, I cannot compel her to. In those circumstances, I can only make an award against Revolut.

I'm also not persuaded it would be fair to reduce Miss T's compensation in circumstances where: the consumer has only complained about one respondent from which they are entitled to recover their losses in full 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). 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.

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 Miss T's loss from the £800 payment on 13 December 2023.

Should Miss T bear any responsibility for their losses?

I've considered Miss T's role here in what happened and whether she has contributed to her losses here. Having done so, I don't think she acted unreasonably. Miss T said she conducted her own research but didn't find anything negative online at the time of the scam. Miss T hadn't invested before and wouldn't have been aware that the advert on social media and lack of online presence of E should've been a warning sign that it would be fair to say she behaved unreasonably. She was persuaded here by the broker who was assigned to her from E over the phone and was provided with a professional looking platform to see how her trades performed which as someone who hadn't invested before, I can understand why she thought it was legitimate. So, I don't think there was enough based upon the evidence

I've seen that suggests she contributed to her own losses unreasonably here. And I don't think she unreasonably missed the common scam indicators when agreeing to start investing until this should've been highlighted to her by Revolut's cryptocurrency investment scam warning.

Could Revolut have done anything to recover Miss T's money?

As the payments were made by card to a cryptocurrency provider. Miss T sent that cryptocurrency to the fraudsters. So, Revolut would not have been able to recover the funds. In addition, I don't consider that a chargeback would have had any prospect of success given there's no dispute that Miss T was provided the cryptocurrency by the cryptocurrency exchanges, which she subsequently sent to the fraudster.

Miss T has asked for compensation from Revolut but I don't believe it would be fair to award compensation here. I accept Revolut could've done more here but Miss T already lost money to the scammer before I believe that Revolut should've intervened and ultimately it's the scammer that was responsible for causing the distress of Miss T.

Putting things right

Revolut should refund Miss T from payment nine of this scam – that's a total of £2,630. It should also add 8% simple interest per annum to this award from the date of the payments to the date Revolut settles the complaint.

My final decision

My final decision is that I uphold this complaint in part. Revolut must refund Miss T;

- £2,630 and add 8% simple interest per annum to this amount from the date of the payments to the date of settlement.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss T to accept or reject my decision before 1 November 2024.

Mark Dobson
Ombudsman