

The complaint and background

Miss T complains Revolut Ltd won't reimburse over £3,032.50 that she lost when she fell victim to an investment scam.

Our investigator didn't uphold the complaint. She couldn't be satisfied that the payment Miss T disputed was made as the result of a scam.

Miss T's representative has asked for the matter to be referred to a decision. They said Revolut should have questioned Miss T about the payment and warned her of the risks associated with it.

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.

Having done so, I agree with the conclusions reached by the investigator for the following reasons:

- It isn't in dispute that Miss T authorised one bank transfer payment of £4,177 on 1 March 2023 from her Revolut account to her cryptocurrency exchange account. She says she believed she was making the payment to fund an investment opportunity with a company I'll call 'V'. The payment was requested by her using her legitimate security credentials, and the starting point is that payment service providers ought to follow the instructions given by their customers in order for legitimate payments to be made as instructed.
- It also isn't in dispute that Miss T received returns totalling £1,144.50 back to her cryptocurrency exchange account between 11 March 2023 and 26 March 2023.
- Before deciding whether I think Revolut ought to have done more to identify that Miss T could be falling victim to a scam, I first need to be satisfied that Miss T indeed fell victim to a scam. Our Investigator requested some additional evidence from Miss T to support her testimony that the payment in dispute was made towards the scam investment opportunity. Miss T provided some evidence of her dealings with V from August 2022 to October 2022, which was around eight months prior to the disputed payment.
- From my own research, I'm satisfied that there are credible warnings about V which does suggest that they are scammers. But I'm unable to agree, with any degree of certainty, that Miss T's disputed payment was made in connection with this scam. I can see she made a payment towards the V scam (via her friend) in October 2022 but there is a substantial period between this payment and Miss T's disputed payment of March 2023. There is no supporting evidence of Miss T's dealings with V at the time of the disputed payment, or around that date.

- Although I can conclude that Miss T likely purchased crypto with the disputed payment, I can't conclude that this was made in connection with the V scam or any other scam. And in the absence of any evidence to show her dealings with the scammer at the material time of her payment, I'm unable to conclude that Miss T lost the disputed payment to a scam.
- It follows that I don't find that Revolut ought to have intervened in a legitimate payment that I cannot conclude was made as the result of a scam. And so I don't think that Revolut are responsible for Miss T's alleged loss.

I appreciate my outcome will come as a disappointment to Miss T but I don't think Revolut can be reasonably held responsible for the disputed payment for the reasons I've already explained.

My final decision

My final decision is, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss T to accept or reject my decision before 8 November 2024.

Dolores Njemanze
Ombudsman