

The complaint

Mr B complains about the actions of Revolut Ltd when he lost money to a scam.

What happened

In November 2023 Mr B was contacted by a third-party offering him an online commissioned based role where he would complete tasks. He was asked to deposit money to a merchant's website in order to create job tasks for him to complete. To fund the tasks, he sent money from an account he held with a bank - I'll refer to here as 'E' – to his Revolut account. He then exchanged that money into crypto within the Revolut account before sending the crypto to the merchant. In total he made the following payments;

Date	Type of payment	Amount	Fees
18 November 2023	Account Top up from E	£1,300	
18 November 2023	Exchanged to USDT	£1,210.84	£2.11
18 November 2023	Crypto withdrawal	1,490 USDT	9.054925 USDT
18 November 2023	Account Top up from E	£1,400	
18 November 2023	Account Top up from E	£400	
18 November 2023	Exchanged to USDT	£1,775.88	£17.76
18 November 2023	Crypto withdrawal	1,000 USDT	7.721153 USDT
18 November 2023	Crypto withdrawal	1,183 USDT	9.931520 USDT
	Total	£2,986.72 + £19.87 in fees	

Mr B realised he had been scammed when he was asked for further funds to create more tasks. So, he raised a claim with Revolut to get his money back but Revolut said it hadn't done anything wrong so it wouldn't be offering him a refund. Unhappy with that response Mr B brought his complaint to the Financial Ombudsman.

Our Investigator didn't think the complaint should be upheld. She said the withdrawal of crypto from Mr B's account wasn't a regulated activity. But the acceptance of funds and then exchange of GBP to USDT was an activity that this service had the power to investigate. The Investigator said that the exchanges into crypto weren't sufficiently unusual enough to warrant intervention from Revolut.

Mr B disagreed and asked for an Ombudsman's review. He said that Revolut should've done more to stop the activity and speak to him because his account history was unusual for that day. He said sometimes much smaller payments are blocked by banks he holds accounts with to ensure they are genuine.

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've reached the same conclusion as our investigator. And for largely the same reasons. I'm sorry to hear that Mr B has been the victim of a cruel scam. I know he feels strongly about this complaint and this will come as a disappointment to him, so I'll explain why.

I've read and considered the whole file. But I'll concentrate my comments on what I think is relevant. If I don't mention any specific point, it's not because I've failed to take it on board and think about it, but because I don't think I need to comment on it to reach what I think is a fair and reasonable outcome.

Where the evidence is incomplete, inconclusive, or contradictory (as it is here), I have to make my decision on the balance of probabilities – that is, what I consider is more likely than not to have happened in the light of the available evidence and the wider surrounding circumstances.

I've firstly considered whether Revolut should've done more to stop the exchanges of GBP into crypto. It is common ground that Mr B authorised the exchanges and the crypto withdrawals here. I accept that these were authorised even though Mr B was the victim of a scam. So, although it wasn't his intention to pay money to the scammers, under the Payment Services Regulations 2017 (PSRs) and the terms of his account, Mr B is presumed liable for the loss in the first instance.

So, I need to decide if the activity on Mr B's account was sufficiently unusual enough for Revolut to have stopped some of the exchanges and taken further action. I accept that the total value of the tops ups and exchanges were larger than the previous activity on Mr B's account. However, although the account was opened in 2018, there was very little activity for Revolut to compare this to. Account activity can change over time and the deposits and exchanges happened on the same day. Having looked at what happened here, I don't think the overall activity would've appeared sufficiently unusual enough for Revolut to have stepped in and asked Mr B why he was making the exchanges. It's not uncommon for consumers to make large payments and exchanges from time to time and I wouldn't expect an Electronic Money Institution (EMI) such as Revolut to have stopped the activity and asked further questions.

I accept that Mr B may have had smaller transactions stopped by banks he holds accounts with. But that doesn't automatically mean that the same can be said for this individual account with Revolut. Ultimately, bank accounts at different firms aren't run the same way nor do they always have the same payment history and usage. In fact, the bank Mr B mentioned as a comparison doesn't offer its customers the opportunity to exchange currency into crypto and then withdraw it on the blockchain as Revolut does on a daily basis to its customers.

As a result, I don't think I can reasonably hold Revolut responsible for Mr B's loss here.

Recovery

As the investigator has already explained the withdrawal of the crypto Mr B purchased isn't a regulated activity. And the sending of crypto isn't a payment that can be reversed. So, there were no further means for Revolut to try and recover the crypto withdrawals.

I appreciate this will come as a disappointment to Mr B, and I'm sorry to hear that he has been the victim of a cruel scam. However, I'm not going to ask Revolut to do anything further here.

My final decision

For the reasons given above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 19 June 2025.

Mark Dobson
Ombudsman