

The complaint

Ms K complains Revolut Ltd won't reimburse £1,000 that she lost on when she fell victim to an investment scam.

What happened

Our investigator didn't uphold the complaint. She didn't think the payment looked suspicious such that Revolut ought to have made additional checks before processing it.

Ms K has asked for the matter to be referred to a decision.

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 taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, Revolut ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances.

I have reviewed Ms K's account and the payment she made on 26 June 2024. Having considered the circumstances of the payment including the fact it was relatively low value, I'm not persuaded Revolut ought to have found it suspicious, such that it ought to have made enquires of Ms K before processing it. I accept the payment was to a crypto provider, but that doesn't mean it should automatically be treated as suspicious, particularly when there are no other concerning factors.

Whilst Ms K has undoubtedly been the victim of a cruel scam, I don't find there were any failings on Revolut's part that would lead me to uphold this complaint.

My final decision

For the reasons given above, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms K to accept or reject my decision before 20 December 2024.

Carolyn Bonnell
Ombudsman