

## **The complaint**

Mr L complains that Revolut Ltd (Revolut) failed to deal with his chargeback dispute fairly.

## **What happened**

On 2 May 2024, Mr L paid \$508.29 to a simulated trading platform who I'll call T. He used his debit card with Revolut to pay for this transaction.

Mr L later raised a chargeback dispute with Revolut concerning this transaction. He said he paid for a trading account which was not as described as he was unable to withdraw funds from the platform.

On receipt of his chargeback request, Revolut got in touch with Mr L to ask whether T was not allowing the withdrawal of his winnings or the deposit he had paid as well. Mr L replied to this query on two occasions, and both times he said he was unable to withdraw the profit he had made.

Revolut told Mr L that it would not be raising a chargeback dispute on his behalf because the dispute concerned a gambling claim on winnings, and as per the Mastercard rules, no dispute rights exist for transactions identified as related to gambling winnings.

Mr L said this was a trading platform rather than a gambling site, so he raised a complaint. Revolut reviewed the complaint but didn't think it had done anything wrong in the way it had handled his chargeback dispute. So, Mr L brought his complaint to our service.

Our investigator said she didn't think Mr L had demonstrated that he did not get what he purchased under the contract or that he was entitled to a refund. Our investigator thought it was not unreasonable for Revolut to consider a simulated trading platform to be a gambling site, and she didn't think the business had treated Mr L unfairly by failing to raise a chargeback dispute on his behalf.

Mr L maintained that this was a proprietary trading company and could not be considered a gambling site. He asked for the complaint to be reviewed by an ombudsman. So, the complaint has been passed to me to decide.

## **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.

Chargeback is a voluntary scheme under which settlement disputes are resolved between card issuers and merchants, under the relevant card scheme. A card issuer will review the claim against the possible reasons for a chargeback and look at whether it would be able to make a successful claim for the customer. Card issuers do not have to submit claims and usually will only do so, if it is likely to be successful. We don't expect them to raise a claim if there is little prospect of success.

As far as I can tell, in exchange for a fee, T offered a platform for people to learn how to

trade in a simulated trading environment, without the need to add in funds to trade with (and therefore risk losing it). Customers are able however, to make gains and withdraw them from the account. There are some added elements of evaluations and account levels, with different benefits concerning the minimum requirements for trading and the number of credits you are given with which to trade and make profits.

Mr L paid T to use its website and it promised he would be able to use its platform to trade. The historic website for T suggests that Mr L could not add his own funds to the account to trade with, but he would be provided with what he needs to do so in exchange for a fee. So, the payment that came from his account with Revolut was in all likelihood a fee for services, and when he brought the dispute to Revolut he said that as he could not make withdrawals, the service was not as described. As Mr L says he could not make the withdrawal due to T having stopped trading, I think a closer fit would be 'Goods and Services Not Provided'. The Mastercard chargeback rules under this reason code say the following:

*“For transactions in which value or assets are purchased for gambling, investment or similar purposes: This chargeback right is only available for a transaction in which the purchased value or assets failed to appear in the account agreed to between the cardholder and the merchant. For the avoidance of doubt, chargeback rights are not available for*

- 1. refunds, withdrawals or transfer requests,*
- 2. terms and conditions or account access,*
- 3. winnings, gains or losses, or*
- 4. use or subsequent use.”*

So, whether we considered this to be a gambling site, an investment site or something similar (and I'd be tempted to consider T closer to this latter option), the rules indicate that a chargeback dispute can only be raised if the purchased value/assets fail to appear in the account. As this is not the case here, a chargeback could not have been successfully raised.

For completeness, I have also considered what would likely have happened had Revolut considered raising a chargeback under 'Goods and Services Not as Described' as Mr L asked it to.

Mr L's submissions to Revolut were brief. He said the service was not as described as he could not make withdrawals. He provided little evidence to support his claim. Neither Revolut nor we have information about the services which T agreed to provide and what a customer can expect to receive in return. The information on T's historic website is vague at best and I cannot see any guarantee of a return. There is some information about fees being non-refundable once trading has commenced and it seems most likely that Mr L had commenced trading so this term would apply.

Having considered all the information and evidence provided, I do not find that there is enough to show that T's services were not as described. Without evidence of the services on offer, some indication of Mr L having made enough profit to warrant a withdrawal, that he did not receive it, and that he did not benefit from the educational portion of his time spent on the platform, I cannot say with certainty he did not receive the services he paid for and that subsequently, the services were not as described.

So overall, I don't think that Revolut has treated Mr L unfairly by failing to raise the chargeback dispute as I do not think it likely any such claim would have been successful.

**My final decision**

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 12 June 2025.

Vanisha Patel  
**Ombudsman**