

The complaint and background

Miss M complains that Revolut Ltd (“Revolut”) didn’t do enough to protect her when she fell victim to an investment scam.

Our investigator didn’t uphold the complaint. Although he found that Revolut ought to have provided a tailored written warning about cryptocurrency investment scams, he wasn’t persuaded this would have prevented Miss M’s loss. This was because evidence provided demonstrated to him that Miss M was under the spell of the scammer, was providing personal details about herself, and had already questioned those who introduced her to the scam and was satisfied with the answers she was given.

Miss M’s representative disagreed. It said the payments were highly unusual for Miss M and should have been questioned thoroughly. It didn’t think that a generic warning would have been enough given the size and nature of the payments. And it said that Miss M would have been truthful in her answers. 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.

Having taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, I agree 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 wouldn’t have expected Revolut to intervene with the majority of payments. Based on when they were made, how much they were for, and the frequency of them, I don’t consider most of these to have been unusual or considerable enough to have warranted an intervention. I say this in particular as that this was a new account where there was no account history to compare these transactions with, and the payments matched the account purpose provided at the time of opening the account.

But I agree with the investigator that Revolut should have intervened at the point of the payment of £3,000, which was one of the last disputed payments raised. By this point, it was February 2023 and Revolut should have been aware of the risks involved in purchasing cryptocurrency. So Revolut should have provided a tailored written warning specific to cryptocurrency investment scams. But I’m not persuaded that this would have prevented Miss M’s loss.

I say this because Miss M had built a relationship with the scammer. The disputed payments raised in this case started in November 2022. I note that the disputed payments made don’t marry up with the conversation with the scammer I’ve been provided with. So I suspect there may have been phone calls alongside this, or a group chat that Miss M was also a part of. But, given Miss M’s testimony that she was manipulated into investing through a messaging service, and having been given the opportunity to provide the applicable conversation, I’ve proceeded on the basis of what I’ve seen. From the evidence provided, I can see that the

contact with the scammer started in June 2021. So there'd been over a year of the scammer providing guidance with the investment, as well as them forming a friendship of sorts. I'm therefore not persuaded that a written warning, which I consider to be sufficient here, would have been enough to outweigh the level of trust between Miss M and the scammer at this stage of their communication.

I would also add here that I've not seen sufficient proof of the loss. I've seen that the funds have been sent to cryptocurrency exchanges but not what happened since then. I'd expect the professional representative to be aware of the need to provide this. But, based on the evidence provided, and with both parties having had ample opportunity to provide any further submissions, I don't consider it necessary to see this as I'm satisfied I have enough to reach a fair outcome.

While Miss M has been the victim of a cruel scam, I can only uphold her complaint if I'm satisfied Revolut's failings made a material difference to what happened. But, for the reasons given, I'm not persuaded they did.

My final decision

For the reasons given, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss M to accept or reject my decision before 20 August 2025.

Melanie van der Waals
Ombudsman