

The complaint

Mrs W complains Revolut Ltd won't reimburse funds that she lost when she fell victim to an investment scam.

What happened

Our investigator didn't uphold the complaint. She said Mrs W had confirmed one transfer as having been made to the scam, which was £950 to a cryptocurrency app on 14 October 2022. She didn't think Revolut ought to have made additional checks before processing the transfer because she didn't think it looked suspicious.

Mrs R's representative has asked for the matter to be referred to a decision. They have described the impact the scam has had on her, and her personal circumstances around the time she made the transfer.

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.

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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've reviewed Mrs W's account and the transfer she made to the scam. Having considered the value of the transfer, I'm not persuaded Revolut ought to have found it suspicious, such that it ought to have made enquires of Mrs W before processing it. I accept the transfer was identifiably linked to cryptocurrency, but that doesn't mean it should automatically be treated as suspicious, particularly when there are no other concerning factors.

Whilst Mrs R 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

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs W to accept or reject my decision before 20 January 2025.

Carolyn Bonnell
Ombudsman