

The complaint

X complains that Revolut Ltd won't refund several payments he says he made and lost to a scam.

What happened

The background to this complaint is well-known to both parties, so I won't repeat it in detail here. But in summary and based on the submissions of both parties, I understand it to be as follows.

X complains that from March 2023 he made payments totalling £386,523.40 to what he thought was a company recovering an earlier investment loss. After notifying a family member of what he had done, he realised he had been scammed. So, he logged a complaint with Revolut.

Revolut looked into the complaint but didn't uphold it. So, X brought his complaint to our service.

Our investigator looked into the complaint but also didn't uphold it. He didn't find X had evidenced he had been scammed and suffered a loss.

As X didn't agree with the investigator's view, the complaint's been passed to me for a final 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.

I'm very aware that I've summarised this complaint briefly, in less detail than has been provided, and in my own words. No discourtesy is intended by this. Instead, I've focussed on what I think is the heart of the matter here. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts.

Where the evidence is incomplete, inconclusive, or contradictory, I must 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.

In line with the Payment Services Regulations (PSR) 2017, consumers are generally liable for payments they authorise. Revolut is expected to process authorised payment instructions without undue delay. As an EMI, they also have long-standing obligations to help protect customers from financial harm from fraud and scams. But those are predicated on there having been a fraud or scam. So, to start, I've considered whether X was a victim of a scam.

Having considered the information X and his representative have sent to support his claim that he was scammed, I'm not satisfied it shows me more than X making a transfer of funds into a cryptocurrency wallet that was in his name.

X hasn't sent any evidence of contact with a scammer or someone asking him to transfer money, or most importantly that he suffered a loss after the money entered his crypto wallets.

X's representative has said this information isn't available, as the scam was all conducted over the telephone. I've thought about this point carefully, but I'd still expect a limited amount of written information telling X how much each payment needed to be and where to send it, especially given the large number of transactions made to various wallets and the complexity of sending crypto payments.

X's testimony has also been inconsistent. X and his representative have said several times when questioned that the scam was all conducted over the telephone. But X has also said the below – which confirms some form of written or electronic contact took place.

the scammer deployed several manipulative techniques to convince your customer such as several fake images showing the funds being recovered, funds being placed into a Blockchain account in your customer's name and several fake emails from Blockchain confirming deposits into the account.

The scammer provided your customer with documents confirming his credentials.

Your customer was required to submit a copy of his ID - your customer knew this to be good business practice

X also said the scam started in 2023 and the failed investment was in 2014, but our service has seen payments from another account in X's name going to cryptocurrency wallets in 2021. X has been able to explain what these were for.

Revolut also stopped one of X's payments and spoke to him. In this conversation X said he was sending money for a crypto investment and that he hadn't been asked to download any desk sharing applications and hadn't been approached by anyone telling him to open an account with Revolut. All of this information X is now saying is not true.

So based on everything I've seen, on balance, I'm not persuaded or satisfied it's been sufficiently demonstrated that X made these payments to a scam, and it created a loss. This is because of X's inconsistent testimony and a lack of evidence to show that X was in contact and convinced by a scammer to send money, or something to show where the money ended up.

So, although I've explained Revolut has obligations when its customers are sending payments, these are predicated on there having been a fraud or scam.

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 X to accept or reject my decision before 05 April 2025.

Tom Wagstaff
Ombudsman