

The complaint

Miss C complains that Revolut Ltd hasn't protected her from losing money to a scam.

What happened

The background to this complaint is well known to both parties, so I won't repeat everything here. In brief summary, Miss C has explained that in March 2024 she converted fiat money into cryptocurrency within her Revolut account which she then transferred away and lost to scammers. Ultimately, Revolut didn't reimburse Miss C's lost funds, and Miss C referred her complaint about Revolut to us. As our Investigator couldn't resolve the matter informally, the case has been passed to me for 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 done so, I've decided to not uphold Miss C's complaint for materially the same reasons as our Investigator.

I don't doubt Miss C has been the victim of a scam here. But despite my natural sympathy, ultimately Miss C has suffered her loss because of fraudsters, and this doesn't automatically entitle her to a refund from Revolut. It would only be fair for me to tell Revolut to reimburse Miss C her loss (or part of it) if I thought Revolut reasonably ought to have been expected to have been able to prevent Miss C's loss.

As a matter of good industry practice Revolut should have taken proactive steps to identify and help prevent transactions – particularly sufficiently unusual or uncharacteristic transactions – that could involve fraud or be the result of a scam. I'd also expect Revolut to have recognised by this time in 2024 that transactions for and via cryptocurrency carried a higher risk of being associated with fraud. However, there's a balance to be struck between identifying payments that could potentially be fraudulent, and minimising disruption to legitimate payments. So in this case, for the same reasons as explained by our Investigator, I could not reasonably expect Revolut to have been concerned about, nor have done anything more in relation to, any of Miss C's relevant transactions. I don't think Miss C's deposits into the account ought to have concerned Revolut here. Nor do I think the size or spacing of the subsequent exchanges were such that I could fairly say Revolut ought reasonably to have intervened in them.

And unfortunately, because this cryptocurrency was sent on and lost to the scammers, there wouldn't have been anything Revolut could have done to have recovered Miss C's payments after they'd been made.

I'm sorry Miss C was scammed and lost this money. But despite my natural sympathy, I can't fairly tell Revolut to reimburse her in circumstances where I'm not persuaded it reasonably ought to have been expected to have been able to prevent this.

My final decision

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

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss C to accept or reject my decision before 8 July 2025.

Neil Bridge
Ombudsman