

## **The complaint**

Mr B complains that Revolut Limited ("Revolut") won't refund the money he says he lost to a cryptocurrency investment scam.

## **What happened**

Mr B has said he lost £45,843.30 to a cryptocurrency investment scam. He made 141 separate card payments from his Revolut account for the purposes of investing with a company I will refer to as "H". Mr B later found out that H was operating as a scam.

Mr B made all of the payments from his Revolut account to an account held in his own name at a third-party cryptocurrency exchange ("B") and ultimately on to the scammers between 2021 and 2023. The payments ranged in value from £12.51 to £2,247.21 over the two-year period.

In May 2024, Mr B sent a formal complaint to Revolut, via a professional representative, but Revolut declined to offer Mr B a refund of the amount lost. Revolut said, amongst other things, that Mr B had failed to provide any evidence that the payments made from his Revolut account were connected to a scam being operated by H.

Unhappy with Revolut's response, Mr B brought a complaint to this service.

One of our investigators looked into Mr B's complaint but they didn't think it should be upheld. They said Mr B hadn't provided any evidence that showed the payments that left his Revolut account and went to B were connected to a scam being run by H. They said that as Mr B had not been able to evidence that he had been the victim of a scam, it wouldn't be fair or reasonable to uphold his complaint.

Mr B didn't agree with the investigator's findings but he didn't provide any further points. As an agreement could not be reached, the case has 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.

Having reviewed all the evidence provided to me, I agree with the outcome reached by our investigator, for largely the same reasons. I haven't seen sufficient evidence of Mr B having been scammed and so I won't be upholding this complaint. I'll explain why in more detail below:

*Has Mr B evidenced that he has been the victim of an APP scam?*

As part of their investigation, our investigator asked Mr B, via his representatives, to provide us with evidence that he had been the victim of an APP scam. This included:

- any evidence that linked the payments made from Mr B's Revolut account to the scam being run by H
- any evidence of the conversations that Mr B had with H over the two-year period he says he was investing
- evidence that the funds in question were ultimately lost to H having been moved on from Mr B's account at B

Mr B's representatives have said that Mr B isn't able to provide any of the above. And this means I have no evidence to connect the 141 card payment that left Mr B's Revolut account to the scam being run by H, or anything to show me that Mr B was tricked into making the payments now in question here, over a two-year period, as the result of a scam. Mr B has provided us with some generic screenshots about H but it's not possible for me to connect these screenshots to Mr B or the payments he made from his Revolut account. And I haven't any evidence that Mr B was in contact with someone at H to discuss investments either.

Generally, in cases such as this, I would expect to see some evidence of the conversations that took place to arrange the investment, evidence of an investment portal/profile at H and/or evidence of the conversations that took place between H and B including any product literature sent to Mr B in order to persuade him to invest. In this case, Mr B hasn't been unable to provide such evidence, nor has he been able to demonstrate through contemporaneous evidence that any of the payments that left his Revolut account were connected to a scam being run by H and therefore were made as the result of scam. So, taking into account the very limited information I have available to me, there simply isn't enough for me to fairly and reasonably say Revolut should refund Mr B the amount he says he lost now.

For completeness, I've also gone to think about whether Revolut should've offered Mr B a refund for any other reason. I don't intend to go into detail on this because, as I've said above, I haven't seen enough evidence to persuade me that the payments in question were made as the result of a scam. So, it is suffice to say that even if I did have enough evidence to say Mr B had been the victim of a scam, I still don't think it would be reasonable to uphold this complaint.

I say this because the payments Mr B is complaining about took place over a two-year period starting in late 2021. Initially the payments are all modest in value. Across the two-year period, the value of the payments ranges from £12.54 to £2,247.21. However, most of the payments are well under £300. Furthermore, by the time the higher value payments are taking place, B has become a well-established payee that Mr B uses regularly.

So, overall, I don't think any of the payments that Mr B says he made to this scam should've stood out to Revolut as being suspicious enough to warrant intervention before they were processed at his request. So, I don't think it would be reasonable to say that in this particular case, Revolut should've identified that Mr B was falling victim to a cryptocurrency scam and that it failed to protect him from potential harm from fraud.

I've taken into account that Mr B's payments were being made to a cryptocurrency provider but I don't think that is enough in and of itself, especially given that the payments started in 2021 when cryptocurrency scams were less prevalent than they are today, to say that this meant any of the payments warranted an intervention that could've broken the spell Mr B says he was under.

In summary, based on the very limited evidence available to me, I don't consider there's enough evidence to demonstrate that Mr B has lost money to a scam. I therefore do not consider it would be fair and reasonable to hold Revolut liable for the money he says he lost in these circumstances. For completeness, even if I had seen enough evidence of a scam taking place, I still don't think this would result in the outcome Mr B wants, a refund of his losses. I'm not persuaded Revolut has acted unreasonably in declining Mr B's complaint or that it could've done anything else to protect Mr B at the time the payments were made either. So, I won't be directing Revolut to take any further action.

### **My final decision**

For the reasons stated above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 24 July 2025.

Emly Hanley Hayes  
**Ombudsman**