

The complaint

Miss L complains about the actions of Revolut Ltd when she was tricked into making payments as a result of a scam.

Miss L is being represented by a legal representative but for ease I'll only refer to Miss L in the decision.

What happened

The detailed background to this complaint is well known to both parties. So, I'll only provide a brief overview of some of the key events here.

Miss L was introduced to a merchant by a third-party. She was added to a group chat where brokers and members of the merchant would provide advice and stories about how people were making profits from investing with them. Within the chat the messages went back as far as 2020 which Miss L says gave her the illusion the merchant was genuine. Miss L says she completed her own research online as well as speaking to people who had already invested. She then decided to invest. She started making payments from her Revolut account in March 2022 to a genuine crypto exchange. Her first two payments were for £3,400 and £5,017.63. Two more payments followed before credits of over £8,500 were received into her account from the same crypto exchange. Three more payments were made and one more credit received. In total Miss L made payments totalling around £12,612 and received credits of around £9,074 leaving a total loss of £3,537.

Miss L realised she had been scammed when she was no longer able to recover any further funds. So, she raised a claim with Revolut. But Revolut said it didn't do anything wrong so it didn't offer her a refund. So, Miss L brought her complaint to this service.

Our Investigator didn't think the complaint should be upheld. He said that Revolut should've stopped the second payment here and provided Miss L with a generic fraud and scams warning. But he didn't think that would've stopped Miss L from continuing to invest her money.

Miss L disagreed and asked for an Ombudsman's review. She said that Revolut's failure to step in here meant this created an opportunity for the fraud to continue so Revolut should take some responsibility for her loss.

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 reached the same conclusion as our investigator. And for largely the same reasons. I'm sorry to hear that Miss L has been the victim of a cruel scam. I know she feels strongly about this complaint and this will come as a disappointment to her, so I'll explain why.

I've read and considered the whole file. But I'll concentrate my comments on what I think is relevant. If I don't mention any specific point, it's not because I've failed to take it on board and think about it, but because I don't think I need to comment on it to reach what I think is a fair and reasonable outcome.

I've firstly considered whether Revolut should've done more to stop any of the payments Miss L made towards this scam. It is common ground that Miss L authorised the scam payments with a total loss of around £3,537. I accept that these were authorised payments even though Miss L was the victim of a scam. So, although it wasn't her intention to pay money to the scammers, under the Payment Services Regulations 2017 (PSRs) and the terms of her account, Miss L is presumed liable for the loss in the first instance.

I agree with the Investigator that Revolut should've stopped the second payment here and provided a warning about investment scams. I think that would've been the more appropriate intervention than the generic fraud warning Revolut provided. But even if Revolut had provided a generic warning about investment scams I don't think this would've more than likely resonated with Miss L at the time. Nor do I agree with Miss L that just because Revolut didn't provide a reasonable warning that it must accept some of the blame here.

Miss L has provided documentation that she was involved with a group chat with the scammers with her having access to messages on that group going back as far as 2020. She says she had done her own research into the scam merchant online, but she didn't find any negative reports or any warnings. The group chat shows that the scammers were saying that they were associated with the Australian Government and the Australian Securities and Investments Commission and had links to universities around the world. I think this would've given Miss L confidence that the investment she was involved with was genuine. So, I don't think Revolut providing a generic investment warning would've more than likely resonated with her at the time. I'm satisfied she was happy with her research and that this was a genuine investment that had been recommended by someone she appears to have trusted. She also received small deposits from family and friends which she then sent to the crypto exchanges with those people then investing with the merchant. As a result of the above, I don't think a generic fraud and scams warning would've likely resonated with Miss L at the time.

Recovery

Miss L made online payments to the crypto exchanges. But because she has said she sent the money to the scammer, there were no remaining funds for Revolut to recover from Miss L's account at the genuine crypto exchange. I note Miss L also received the majority of her investment back in credits. As a result, I don't think Revolut treated her unfairly by not attempting to recover her money here.

I'm sorry to hear Miss L has been a victim in this way, but I don't think Revolut are responsible for her loss and so I can't fairly ask them to do more here.

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 Miss L to accept or reject my decision before 1 September 2025.

Mark Dobson
Ombudsman

