

The complaint

Mrs U complains that Revolut Ltd hasn't fully refunded her after she was the victim of an elaborate investment scam.

What happened

Around September 2023 Mrs U found an investment company I'll call 'F' on social media. She contacted F about the opportunity and was assigned an account manager. Mrs U was set up an account with F and had phone calls with her account manager where they gave her the details of where to send her funds. She saw these appear on her platform with F and believed the varying payees related to different departments within it.

Mrs U was later offered a large investment opportunity to increase her profits. She was unable to invest the amount required, so has explained F agreed to loan her this money. She then says she was making payments to the destinations given to repay this loan. In early 2024, she realised she'd been the victim of a scam.

Mrs U complained to Revolut, but it didn't agree to refund her any of the payments she reported going to this scam. Mrs U wasn't happy with this and brought her complaint to our Service, but our Investigator didn't uphold her complaint. He said she hadn't evidenced to us she was involved in a scam, or that these payments were lost to it. Mrs U asked for an Ombudsman to reconsider her case.

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.

Due to the limited evidence available, I can't fairly conclude that Mrs U has been the victim of a scam in relation to these payments. We don't have evidence which links the payments made to a scam with F – especially as Mrs U pays multiple different payees using Revolut. A number of these are legitimate merchants and some have no clear links to any kind of investing. So without evidence from Mrs U to show she was directed to pay these merchants by F, I can't safely say this money was lost to this scam. In this case, we have no contemporaneous evidence these payments were made and lost to an investment scam, or a linked loan scam, as Mrs U has alleged.

Having reviewed Mrs U's representative's response to the assessments and seeing her comments that her bank did intervene on this scam, I requested some further information. I asked her bank if it held any evidence of the interventions described, so I could see what was discussed. But having done this, I wasn't provided with any evidence which changes the outcome the Investigator reached.

Mrs U's bank wasn't able to provide us with any call recordings, but did have some customer notes and a transcript of a call from the time she says she was scammed. The call that took place didn't go into why Mrs U was sending the funds, so didn't evidence any links between these payments and F. And the notes held for when Mrs U was contacted on an earlier

occasion relate to one of the payees now complained about – the gold merchant. But the notes indicate that Mrs U told her bank she was buying gold. So these notes also don't provide any new or additional evidence that these payments were part of an investment scam with F.

I do accept that the first payment reported here was a large sum to a cryptocurrency provider. But many payments to cryptocurrency are genuine and without anything to evidence this payment was made as part of a scam, I can't safely conclude there was an actual risk of financial harm that Revolut failed to act on. Or that even if it had contacted Mrs U, that this would change what happened. I'd need to be persuaded there was a scam relating to this payment Revolut then could have unravelled – and that Mrs U would've shared information that would've led to this. We don't hold this kind of evidence.

At this time, our Service doesn't hold any contemporaneous evidence to link the payments now complained about and a scam with F. I recognise Mrs U has shown she did deal with F and I accept it seems to be a scam firm, but that isn't enough for me to say she suffered the losses reported due to investing with it. Due to this, I can't fairly conclude that Revolut has done something materially wrong with how it handled the now disputed payments, so I'm not directing Revolut to provide Mrs U with a refund.

My final decision

For the reasons set out above, I don't uphold Mrs U's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs U to accept or reject my decision before 26 August 2025.

Amy Osborne
Ombudsman