DRN-5223303

The complaint

Ms H complains Revolut Ltd won't refund the full amount of money she lost to a scam.

What happened

Ms H complains Revolut Ltd won't reimburse the money that she lost when she fell victim to an investment scam.

Revolut investigated the complaint but didn't uphold it. So, Ms H brought her complaint to our service.

Our investigator didn't uphold the complaint. He didn't think any of the payments looked suspicious such that Revolut ought to have made additional checks before processing any of them. Our investigator also didn't find any failings by Revolut in relation to trying to recover the money.

Ms H has asked for the matter to be referred to a decision, as she doesn't agree enough was done to recover her payments, or when investigating the claim. So, the complaint has been passed to me to decide.

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 significant part 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.

Having considered longstanding regulatory expectations and requirements, and what I consider to be good industry practice, Revolut ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances.

I have reviewed Ms H's account and the payments she made to the scam. Having considered when they were made, their value and who they were made to, I'm not persuaded Revolut ought to have found any of the payments suspicious, such that it ought to have made enquires of Ms H before processing them.

Recovery

We would only expect Revolut to raise a chargeback if it were likely to be successful. Based on the available evidence, this does not look like a claim that would have been successful. I agree with Revolut that Ms H had no chargeback rights in this case, for the same reasons both the business and the investigator have given- the chargeback rules don't cover scams. I appreciate Ms H wanted to change the chargeback reason, but I'm satisfied this wouldn't have had any impact in her claim being declined.

The last payment was converted into cryptocurrency before being sent to the scammer. The recovery of cryptocurrency isn't something our service is aware that can be recovered.

I understand Ms H has said she has had money recovered by another bank. I've thought about this point carefully, but it doesn't change the outcome I have reached. We deal with each complaint based on its own individual circumstances. So, I'm unable to comment on or compare the recovery process used elsewhere by another business.

Whilst Ms H has undoubtedly been the victim of a cruel scam, I've thought carefully about everything that has happened, and with all the circumstances of this complaint in mind I don't think Revolut needs to pay Ms H any compensation. I realise this means Ms H is out of pocket and I'm sorry she's lost this money. However, for the reasons I've explained, I don't think I can reasonably uphold this complaint.

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 Ms H to accept or reject my decision before 01 October 2025.

Tom Wagstaff
Ombudsman