

The complaint

Mr E complains that Revolut Ltd hasn't protected him 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, Mr E has explained that in August to October 2023 he used his Revolut account to convert fiat money into cryptocurrency which he transferred and lost to scammers. Ultimately, Revolut didn't reimburse Mr E's lost funds, and Mr E referred his 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 Mr E's complaint for materially the same reasons as our Investigator. I'll explain why.

I don't doubt Mr E has been the victim of a scam here. But despite my natural sympathy, ultimately Mr E has suffered his loss because of fraudsters, and this doesn't automatically entitle him to a refund from Revolut. It would only be fair for me to tell Revolut to reimburse Mr E his loss (or part of it) if I thought Revolut reasonably ought to have been expected to have been able to prevent Mr E'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 2023 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 Mr E's relevant transactions before 12 October 2023.

That said, I've not seen evidence that persuades me Revolut intervened proportionately in Mr E's final two transactions made as a result of the scam: a conversion of £5,000 into cryptocurrency within the Revolut account, and a transfer about an hour later of £4,669.15 to a cryptocurrency provider. I understand that at this point Revolut asked Mr E some automated questions about the purpose and context of his payment to the cryptocurrency provider, and it provided Mr E with some automated fraud and scams warnings based on the answers given to the questions it asked him. However, what Revolut didn't do was provide Mr E with a tailored warning about cryptocurrency scams, including cryptocurrency investment scams, which I really think it ought to have done bearing in mind Mr E was identifiably making transactions related to cryptocurrency, and this would likely be the most relevant type of warning for his circumstances. So I think Revolut reasonably ought to have

provided a dynamic and tailored warning about cryptocurrency investment scams tackling some of their key features, and how Mr E might protect himself from them.

But unfortunately for Mr E, I'm afraid that I think, for materially the same reasons as explained by our Investigator, that this most likely wouldn't have made a difference, even if Revolut had done this as I'd reasonably expect it to have done. This is because Revolut did intervene, and it did ask Mr E some questions. It seems from how these questions were answered, no matter the reason for that, that it's unlikely anything else Revolut might have said to Mr E in-app would have stopped him from going ahead with the transactions anyway. It seems that not only had Mr E already had interactions with a third-party bank manager that may have reassured him even only partially, but that in any event from the interactions with Revolut there does not appear to have been anything I'd expect Revolut to proportionately have been able to have done here that likely would have prevented Mr E continuing with the transactions and suffering the loss that he did.

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 Mr E's payments after they'd been made and Mr E notified Revolut he'd been scammed.

I'm sorry Mr E was scammed and lost this money. But despite my natural sympathy, I can't fairly tell Revolut to reimburse him 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 Mr E to accept or reject my decision before 29 July 2025.

Neil Bridge
Ombudsman