

The complaint

Mr J complains that Revolut Ltd will not refund money he says was lost to a scam.

Mr J is represented by a firm, but for ease, I have only referred to Mr J in this decision.

What happened

The background to this complaint is well known to both parties, so I won't repeat it in detail here. In summary, Mr J says he made payments of £47,456.40 between November 2021 and February 2024 towards what he thought was a legitimate cryptocurrency investment.

He said he received communication via a messaging service regarding the investment opportunity. After some conversation he decided to invest and begun making payments via cryptocurrency platforms. Mr J said he attempted to make withdrawals from the investment but he was not able to. He later reported the scam to Revolut but it didn't uphold his complaint.

Our investigator looked into the complaint and didn't think it should be upheld. She said there was insufficient evidence to persuade her with any degree of certainty that Mr J had been scammed. Our investigator said Mr J paid legitimate merchants so she could not conclude that Revolut acted unfairly or unreasonably by not intervening to ask questions about the transactions.

Mr J didn't accept our investigator's opinion and as an agreement couldn't be reached, the complaint 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 done so, I've reached the same outcome as our investigator and for similar reasons. I know this will be very disappointing to Mr J, but I'll explain.

In broad terms, the starting position in law is that Revolut is expected to process payments and withdrawals that a customer authorises it to make. There is no dispute here that Mr J authorised the payments. And in accordance with the Payment Services Regulations and the terms and conditions of the account, Mr J is responsible for the funds he says have been lost.

However, taking into consideration the relevant regulatory rules and guidance, codes of practice and good industry practice, Revolut should take steps to help protect its customers from financial harm resulting from fraud. But this is predicated on there being evidence of fraud or a scam. Revolut does not have to intervene with authorised payments, and I cannot fairly or reasonably hold it responsible for alleged losses, if there is in fact no fraud or scam. So the first matter to decide is whether Mr J made the payments as a result of fraud.

Due to the limited information that has been provided, it is difficult to know exactly what was

discussed and agreed between Mr J and the alleged scammer. Having reviewed the information that is available, it is clear that something went wrong in the agreement but I have not seen sufficient evidence to persuade me that Mr J lost his funds to a scam.

Mr J has provided some parts of his communication with the alleged scammer, which seem to have taken place around the time of the latter payments. Although I accept it indicates that something may have gone wrong with the investment, I don't find this enough to evidence that the person or firm intended to defraud him of his funds. I have also not found much information elsewhere which would indicate that the investment firm Mr J said he paid was linked to fraudulent activity. Furthermore, although the evidence shows payments made to several well-known and legitimate cryptocurrency platforms, it doesn't show the funds were subsequently sent on to a scammer's wallet where they were ultimately lost.

While banks and e-money providers ought to be aware that cryptocurrency related transactions carry a greater risk of fraud, that does not mean that all payments for the purchase of cryptocurrency are in fact fraudulent. And there is no obligation on payment service providers to protect customers from the risk of loss one faces by entering a high-risk investment such as in cryptocurrency or to provide investment advice. It follows that where I am not persuaded the payments Mr J made were the result of fraud or a scam, I cannot fairly or reasonably expect Revolut to reimburse the funds he says he lost.

Even if I were to be satisfied that Mr J fell victim to a scam, it would only be fair for me to tell Revolut to reimburse him if I thought it reasonably ought to have intervened in the payments he made, or it hindered the recovery of the payments. I don't find that to be the case. This is because I don't find the payments to have been sufficiently unusual or out of character in light of Mr J's typical account usage. The payments he made were in keeping with the account opening reasons and Mr J had a history of making cryptocurrency related transactions. The payments were also not made in particularly quick succession, and I have not identified any patterns indicative of a scam. They were also not significant in value and ultimately, I do not find any of the payments concerning enough to warrant Revolut's intervention.

As the payments were made to legitimate merchants and a service provided, I'm not persuaded there were any real prospects of recovery.

I've thought carefully about everything that happened, whilst I appreciate that Mr J is out of pocket, I can't fairly or reasonably hold Revolut responsible for the money he said he has lost.

My final decision

For the reason outlined above, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 26 September 2025.

Oluwatobi Balogun
Ombudsman