

The complaint

Mr G is unhappy Revolut Ltd (“Revolut”) hasn’t reimbursed him after he fell victim to an investment scam.

What happened

The details of the complaint are well known to both parties, so I won’t go into too much detail again here. However, in summary, Mr G has been the victim of a scam.

He was tricked into sending £8,074, over a series of four payments, from his Revolut account to a cryptocurrency trading platform account he held with a third party (“B”), and then on to scammers. Mr G had been tricked into thinking he was sending the money to complete trades with the help of a professional trader. Unbeknown to Mr G at the time, this person later turned out to be a scammer.

Mr G made the followings payments as part of the scam:

Payment	Date	Time	Transaction	Amount
1	23 May 2022	4:13pm	Card payment	£2,064
2	23 May 2022	4:22pm	Card payment	£1,500
3	27 May 2022	3:23pm	Card payment	£4,000
4	10 June 2022	6:33pm	Card payment	£510
			Total	£8,074

Mr G feels that Revolut should’ve identified the payments he was making as suspicious and discussed them with him before it allowed them to leave his account. He believes that had Revolut discussed the payments with him, the scam would’ve come to light, and he wouldn’t have lost his money.

Revolut doesn’t agree that it could have done anything more than it did to protect Mr G from the scam. It said the payments hadn’t raised any suspicions at the time they were made. It also said it wouldn’t be able to raise successful chargebacks in relation to the card payments as they had been made to a genuine merchant prior to being moved on to an account in the scammers control.

Mr G disagreed with what Revolut said so he brought his complaint to this service. One of our investigators looked into things.

Our investigator didn’t uphold the complaint. They agreed with Revolut that there wasn’t anything about the payments that meant Revolut should’ve questioned them at the time. They also thought Revolut had done all it could to recover Mr G’s funds once notified of the scam, but unfortunately successful chargebacks weren’t possible.

Mr G didn't agree with the investigator's findings and as an informal agreement could not be reached, the case 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.

In deciding what's fair and reasonable, I'm required to take into account relevant: law and regulations; regulators' rules, guidance and standards; codes of practice; and, where appropriate, what I consider to be good industry practice at the time.

I'm really very sorry to hear about what's happened to Mr G. I understand this scam appeared convincing and that he has lost a considerable amount of money. I have a significant amount of sympathy for the situation he has found himself in. But having thought very carefully about what he's told us happened at the time and Revolut's actions, I don't think it would be fair and reasonable for me to hold Revolut liable for his loss. I'll explain why.

It is accepted that Mr G authorised the scam payments himself. So, although he didn't intend the money to go to scammers, under the Payment Services Regulations and the terms and conditions of his account, Mr G is presumed liable for his loss in the first instance.

Where a valid payment instruction has been received, Revolut's obligation is to follow the instructions that Mr G has provided. However, there are circumstances where it might be appropriate for Revolut to take additional steps or make additional checks before processing a payment in order to help protect its customers from the possibility of financial harm from fraud. An example of this would be when a payment is sufficiently unusual or uncharacteristic when compared with the usual use of the account.

In such circumstances, I'd expect Revolut to intervene and ask some questions about the intended payment before processing it. So, I've first thought about whether the transfers Mr G made could be considered out of character and unusual when compared with his usual account activity - which in this case was rather limited due to the Revolut account being open for less than a year and infrequently used.

I've reviewed Mr G's account statements for the months leading up to the scam, and whilst I do agree that the first two payments (£2,064 and £1,500), and more so the third (£4,000), are somewhat significant in value, I'm not persuaded that the value alone was so significant that it meant Revolut should've discussed the payments with Mr G before they were allowed to leave his account. It's not unusual to see customers make the odd higher value payment from their account and here the third payment was being made a number of days after the initial transactions. So, no obvious pattern of fraud would've been apparent to Revolut. Given all the above, it wouldn't now be reasonable for me to say the scam payments should have stood out or looked so unusual that they should've prompted further checks by Revolut before they were allowed to leave Mr G's account.

I also have to stress that, at the time, Revolut wouldn't have known that Mr G was making payments to a scammer. It is now only with the benefit of hindsight that we know that the payments were being made as the result of a scam and firms have to strike a balance between processing payments as per their customer's instructions and monitoring accounts for unusual and potentially harmful activity. In the particular circumstances of this case, I don't think it would be fair or reasonable to say that Revolut should've identified the payments Mr G made as suspicious enough to warrant further checks.

I've also taken into account that these payments were being made to a cryptocurrency provider. I'm aware that scams involving cryptocurrency were becoming increasingly prevalent and well known to banks around the time the scam payments left Mr G's account. But at the time these payments were made, in May 2022, I think it was reasonable for Revolut to take into account a range of factors when deciding whether to make further enquiries of its customer about a particular payment. In this case, the pattern of payments wasn't consistent with a scam and their values did not, in my view, indicate a heightened risk of financial harm from fraud.

I've also thought about whether Revolut could've done more to help Mr G once it was notified of the scam, but I don't think it could. The funds had already been converted into cryptocurrency and transferred out of Mr G's account to the scammer at the time the scam was reported. And as the service Mr G had requested, the conversion of fiat money into cryptocurrency had been provided by B, a successful chargeback would not have been possible. So, there wasn't anything more Revolut could've done to recover Mr G's funds.

Finally, I want to say again that I am very sorry I had to hear about what has happened to Mr G. But I don't think his loss was caused by any specific failing on behalf of Revolut. The fault here lies with the cruel and callous acts of the scammers themselves.

My final decision

My final decision is that I do not uphold this complaint about Revolut Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 28 July 2025.

Emly Hanley Hayes
Ombudsman