

The complaint

Mr and Mrs O complain about Santander UK Plc.

They are unhappy that Santander allowed them to send over £50,000 from their account with Santander to a cryptocurrency provider – B.

They say that Santander should have intervened in the payments that were made and warned them about the risks associated with cryptocurrency.

What happened

Between March 2021 and May 2021 Mrs O made payments from her account with Mr O totalling over £50,000.

Mrs O is unhappy that Santander allowed the transactions were allowed to take place. Mrs O says that the transactions were unusual, large – and not typical of their normal account usage, and that Santander should have warned them about the risks of dealing with B.

Mr and Mrs O complained to Santander about what happened, but the complaint wasn't upheld, so the complaint was brought to this Service.

Our Investigator looked into the complaint, but didn't think that it should be upheld.

Mr and Mrs O asked for an Ombudsman to make a final decision on the matter, so the complaint has been passed to me.

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 have decided not to uphold this complaint. I know that this will be very disappointing for Mr and Mrs O, so I'll explain why.

It isn't in dispute that Mrs O authorised the payments she made to B. Because of this the starting position – in line with the Payment Services Regulations (PSR's) 2017 – is that she is liable for the transactions.

Mr and Mrs O say that there was no third party involved in the decision to purchase cryptocurrency from B – so they haven't fallen victim to a scam – their complaint is that Santander should have contacted them about the payments made from the account – and warned Mrs O about the risks involved with cryptocurrency. They say in particular that as at the time the Financial Conduct Authority (FCA) had concerns about B, and in June 2021 removed B's right to conduct regulated activities in the UK, Santander should have made them aware of this – and that if it had Mrs O wouldn't have continued to make the payments.

Looking at the amount of the payments Mrs O made, I think that arguably there was

justification for Santander to have got in touch with Mrs O before processing them. However, in order for me to uphold this complaint, I would have to think that an intervention would have prevented the payments, and I'm afraid that I don't think it would.

Santander's role here was to make the payments that Mrs O told it to make – and while it did have a responsibility to look out for payments that may indicate that its customer was at risk of financial harm from fraud or a scam, Mrs O was making these payments herself – and has not alleged that she or Mr O fell victim to a scam. So, if it had got in touch with Mrs O at the time, I think that she would have told it that there was no third party involved, and that she had chosen to invest in cryptocurrency.

It was not Santander's role to consider the suitability or unsuitability of a third-party investment without itself assessing Mr and Mrs O's circumstances, investment needs and financial goals. Mrs O made the decision to invest in cryptocurrencies, via B, so it was up to her to assess if investing in a volatile market was suitable for her.

While I acknowledge that the FCA did complete an investigation into B, this isn't the same as saying B was running a scam – B is still operating as a genuine cryptocurrency exchange. Crypto assets are and have always been largely unregulated in the UK, which the FCA makes clear on its own website. This does not mean that individuals are not able to purchase and trade in crypto – but that they do so at their own risk.

I also don't find that there was any reason for Santander to have retroactively contacted Mrs O about previous payments she had made to B after the FCA had completed its investigation.

Finally, I know that Mrs O also complains that Santander has now made the commercial decision not to allow payments either in or out of B, which has prevented Mrs O from being able to recover any funds still left in her account with B. While I am aware that Santander has now made the commercial decision to not allow payments to B, I am not aware that it prevents payments from B being made into customers' accounts. In any event, businesses are able to make these types of commercial decisions, and it is not something I am able to order it to do.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs O and Mr O to accept or reject my decision before 16 September 2025.

Claire Pugh
Ombudsman