

## **The complaint**

Mr G complains Bank of Scotland plc trading as Halifax, will not reimburse money he said he lost to a scam.

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

## **What happened**

Mr G said that between June and July 2024 he made payments of approximately £57,997.28 towards what he thought was a genuine cryptocurrency investment.

Mr G saw an advertisement online offering the investment opportunity and registered his interest. He was later contacted by someone supposedly representing the investment firm and subsequently decided to invest. Mr G said he purchased cryptocurrency from an online exchange platform before sending the funds on to the scam firm. He said he realised it was a scam when he was asked to make further payments before he could withdraw from the investment. Mr G reported the matter to Halifax but it did not reimburse his funds or uphold his complaint.

Our Investigator didn't think the complaint should be upheld. She said the evidence showed Mr G purchased cryptocurrency, but there was insufficient evidence he lost his funds to a scam.

Mr G didn't accept our Investigator's opinion, as such 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 have considered all the available evidence 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 for broadly the same reason. I know this will be disappointing to Mr G, and I sympathise with him, but I'll explain why I have reached this decision.

It is common ground that Mr G authorised the payments. And in accordance with the Payment Services Regulations (2017) and the terms and conditions of the account, he is responsible for the loss. However, taking into consideration the relevant regulatory rules and guidance, codes of practice and good industry practice, Halifax should have looked at the wider circumstances surrounding the transaction before making the payment and taken steps to keep its customer's accounts safe. Therefore, it ought to look out for payments which might indicate that its customer is at risk of financial harm due to fraud.

There is no disputing that something went wrong with the investment Mr G made. However, before considering whether Halifax ought to have done more to protect him, the first thing I must consider is if Mr G suffered a loss as a result of a scam he fell victim to. Regardless of

whether Mr G had fallen victim to a scam, I have been unable to determine the actual loss he claims to have suffered. I'm satisfied the evidence provided shows that Mr G sent funds to a legitimate cryptocurrency exchange where he purchased cryptocurrency, but there is insufficient evidence that all the funds were subsequently sent to the scammer or a scam investment platform and ultimately lost. Additionally, there is insufficient evidence to satisfy me that Mr G didn't benefit from some of the transactions.

So even if I were to uphold this complaint, I can't fairly or reasonably direct Halifax to reimburse the payments Mr G made because I'm unable to determine the loss he incurred.

### **My final decision**

For the reasons 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 G to accept or reject my decision before 9 December 2025.

Oluwatobi Balogun  
**Ombudsman**