

The complaint

Mrs O complains that Revolut Ltd (Revolut) is refusing to refund her the amount she lost as the result of a scam.

Mrs O is being represented by a third party. To keep things simple, I will refer to Mrs O throughout my decision.

What happened

The background of this complaint is well known to all parties, so I won't repeat what happened in detail.

In summary, Mrs O saw a post on social media about investing and started to talk to a representative of a trading company via a well-known messaging application. I will call this company "X".

X explained an investment opportunity to Mrs O via calls and multiple messages. Mrs O says X appeared legitimate and she was told that it would make investments for her in commodities such as oil, and cryptocurrency.

Mrs O was required to download screen sharing software as part of the process to check her identity and personal details.

Mrs O says she initially started to invest relatively small amounts. Mrs O tells us that X then applied for multiple loans in her name and intercepted the funds without her knowledge and used them to invest.

Mrs O says she realised she had fallen victim to a scam when she received loan repayment requests.

Mrs O has disputed the following payments made from her Revolut account:

Payment	Date	Payee	Payment Method	Amount
1	23 April 2024	Zenofi UAB	Transfer	£1,000
2	24 April 2024	Zenofi UAB	Transfer	£20,000
3	26 April 2024	Zenofi UAB	Transfer	£25,000
4	27 April 2024	Zenofi UAB	Transfer	£10,000
5	27 April 2024	Zenofi UAB	Transfer	£15,000
6	29 April 2024	Zenofi UAB	Transfer	£23,500
7	1 May 2024	Zenofi UAB	Transfer	£13,500
8	1 May 2024	Zenofi UAB	Transfer	£10,000
9	2 May 2024	Zenofi UAB	Transfer	£18,500
10	10 May 2024	Zenofi UAB	Transfer	£20,000
11	11 May 2024	Zenofi UAB	Transfer	£25,000
12	13 May 2024	Zenofi UAB	Transfer	£6,000
13	14 May 2024	Zenofi UAB	Transfer	£1,000
14	14 May 2024	Zenofi UAB	Transfer	£15,000

15	17 May 2024	Zenofi UAB	Transfer	£10,000
16	20 May 2024	Zenofi UAB	Transfer	£7,000
	27 May 2024	Coinbase	Credit	£940cr
17	27 May 2024	Mrs O	Transfer	£970

Our Investigator considered Mrs O's complaint and didn't think it should be upheld. Mrs O disagreed, so this 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.

It has not been disputed that Mrs O has fallen victim to a cruel scam. The evidence provided by both Mrs O and Revolut sets out what happened. What is in dispute is whether Revolut should refund the money Mrs O lost due to the scam.

Recovering the payments Mrs O made

Mrs O made payments into the scam via transfer. When payments are made by transfer Revolut has limited options available to it to seek recovery.

The payments Mrs O made in relation to the scam were not made to X directly, instead they were made to a legitimate cryptocurrency exchange, in exchange for cryptocurrency. As there is no dispute that cryptocurrency was provided to Mrs O in exchange for her payments, and it took further steps for the funds to be sent to X, any attempt to recover the payments would have no prospects of success.

Should Revolut have reasonably prevented the payments being made?

I think it's most likely that Mrs O authorised or was at least aware of the payments that were made from her account with Revolut, albeit on X's instruction. So, the starting point here is that Mrs O is responsible.

However, banks and other Payment Services Providers (PSPs) do have a duty to protect against the risk of financial loss due to fraud and/or to undertake due diligence on large transactions to guard against money laundering.

The question here is whether Revolut should have been aware of the scam and intervened when the payments were being made. And if it had intervened, would it have been able to prevent the scam taking place.

The payments Mrs O made were significant in value and being made to a known cryptocurrency exchange. Payments related to cryptocurrency have a higher risk associated with them. I think Revolut should have intervened when Mrs O made payment 2.

I can see that Revolut did intervene several times when Mrs O attempted payments from her Revolut account.

When Mrs O attempted payment 1 she was presented with a warning screen explaining the payment she was making was "99.2% higher risk than typical transactions". Mrs O then confirmed she was making the payment "as part of an investment" and "gains from cryptocurrency".

Following this Miss O was required to answer multiple automated questions. She confirmed:

- She understood that a scammer may ask her to hide the real reason for the payment
- She was not being assisted with the questions
- She had not been asked to install any software
- She had found the investment online or via social media
- She had carried out research on the company
- She was making a payment to her existing account

Mrs O was then presented with multiple warning screens that explained:

- “This could be a crypto scam – STOP, Crypto scams promise high returns in short periods of time, and might even have professional-looking platforms”
- “Beware of social media promotion – Fraudsters often use social media to promote fake investment opportunities. Read online reviews to make sure it’s legitimate”
- “Don’t give anyone remote access – Scammers may ask you to install software to view your screen. Uninstall software that gives someone else control”

Having received the above warnings Mrs O was then required to enter a live chat conversation with Revolut via its chat facility.

Mrs O provided a selfie of her holding a document to prove it was her taking part in the conversation and confirmed she was not being guided through the questions.

A call then took place between Mrs O and Revolut. I have listened to a recording of this call.

Mrs O confirmed:

- She had read about other people investing in crypto and she wanted to try the same before her retirement so she could retire earlier
- Nobody was guiding her
- Nobody was helping her with the investment
- She was keeping the cryptocurrency in her own account

Revolut warned Mrs O that they were seeing many investment scams where customers are being contacted by a financial advisor that would guide them:

Mrs O confirmed:

- It was her choice
- Nobody had called her
- She wanted to invest herself to retire earlier
- She had decided herself it’s something she wanted to do
- nobody had told her what to do

Revolut warned Mrs O again about the high risk involved in making the payment and that it was unlikely her funds could be recovered later. Mrs O continued with the payment.

When Mrs O attempted payment 2 Revolut intervened again, and Mrs O was again warned the payment she was making was “99.2% higher risk than typical transactions”. Mrs O then confirmed she was making the payment to “transfer to my other account”.

Mrs O was required to answer automated questions and confirmed:

- She understood that a scammer may ask her to hide the real reason for the payment
- She was not being assisted with the questions

- She had not been asked to install any software
- She was transferring funds to a checking or savings account at another bank

Mrs O was then presented with various warning screens relevant to the answers she had provided before being required to take part in a chat with Revolut via its chat facility.

Mrs O confirmed:

- She was making the payment alone without any guidance
- She was making the payment to her personal crypto account
- She had not been asked to download any software
- She had researched the company

It's clear from the available evidence that Mrs O was willing to give false information to Revolut to have the payments processed. X was involved in the investment, X was guiding her, she had been asked to download software, and she wasn't keeping the funds in her own crypto account.

I think Revolut could have intervened further when Mrs O made other large payments in relation to the scam. But providing false information to Revolut would have made it extremely difficult for Revolut to uncover the scam that was taking place, and I don't have enough to say that Mrs O would have provided any more honest information to Revolut had it intervened further.

With this in mind, I don't think Revolut missed an opportunity to uncover the scam and it is not responsible for Mrs O's loss.

Mrs O says she was not aware of loans being taken out in her name. But Mrs O appears to have used these funds to fund the investment on multiple occasions so she would have known that the funds did not originate from her own accounts.

Mrs O has also provided a copy of the chat conversations she had with X, while some conversations took place during calls that I don't have access to, Mrs O appears to have knowledge of the loans.

In addition to this Mrs O also confirmed during a phone conversation with another of her account providers that she had taken out at least one of the loans.

On 29 April 2024 she appears to tell X what she has stated to one of her banks:

"I'm investing in USDT with the intention of eventually purchasing Bitcoin, pending further evaluation to generate profits. I've chosen to store my USDT on my OKX account, which I found out about through google. Following thorough research, I'm confident in OKXs reliability and trustworthiness, particularly in their P2P service. No one else has access to my OKX account, and I haven't granted any kind of access to anyone. Additionally, I've taken out a loan for cryptocurrencies as I believe in their potential for significant profits. Of course no one is helping me through these transfers, it is my personal transfer."

Mrs O also discusses the loans she has on several other occasions with X. I think it's most likely Mrs O was aware loans were taken in her name but was assured by X that it would take responsibility for the repayments.

Mrs O has said that if Revolut had intervened further, it is likely the scam would have been uncovered and her loss prevented. But for the reasons I have already explained above this does not change my decision.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs O to accept or reject my decision before 19 December 2025.

Terry Woodham
Ombudsman