

THE COMPLAINT

Mr L complains that Revolut Ltd (“Revolut”) will not reimburse him money he says he lost when he fell victim to a scam.

Mr L is represented by ‘Ask a Barrister Financial Claims’ in this matter. However, where appropriate, I will refer to Mr L solely in this decision for ease of reading.

WHAT HAPPENED

The circumstances of this complaint are well known to all parties concerned, so I will not repeat them again here in detail. However, I will provide an overview.

Mr L says he has fallen victim to a cryptocurrency related investment scam. Mr L says scammers deceived him into making payments to what he thought was a legitimate investment with Ultimate Finance Group Plc.

I do not intend on setting out a detailed list of all the payments in question. I say this given the volume and the fact that neither party in this matter has disputed the list of transactions the investigator at first instance set out in his assessment. Instead, I will provide a summary. The transactions concerned appear to be:

- Approximately 37 payments in total amounting to circa £6,000
- Made between December 2021 and October 2024
- Card Payments
- Made to Cro and Binance
- Individual payments ranging from approximately £15 to £1250

Mr L disputed the above with Revolut. When Revolut refused to reimburse Mr L, he raised a complaint, which he also referred to our Service.

One of our investigators considered the complaint and did not uphold it. As Mr L did not accept the investigator’s findings, this matter has been passed to me to make a decision.

WHAT I HAVE 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 find that the investigator at first instance was right to reach the conclusion he did. This is for reasons I set out in this decision.

I would like to say at the outset that I have summarised this complaint in far less detail than the parties involved. I want to stress that no discourtesy is intended by this. If there is a

submission I have not addressed, it is not because I have ignored the point. It is simply because my findings focus on what I consider to be the central issues in this complaint.

Further, under section 225 of the Financial Services and Markets Act 2000, I am required to resolve complaints quickly and with minimum formality.

Key findings

- 3DS authentication was carried out for some of Mr L's payments.
- Notwithstanding the above, I am not satisfied that Mr L's payments ought to have appeared so unusual to Revolut that it ought to have intervened in them. I say this for the following reasons:
 - I acknowledge Mr L's representatives state that cryptocurrency related payments should be a high-risk indicator. However, in my view, such payments in and of themselves do not mean that the transactions ought to have flagged as suspicious. Buying cryptocurrency is a perfectly legitimate exercise. Further, Mr L's payments were made to well-known legitimate cryptocurrency exchanges.
 - I acknowledge Mr L's representatives state, amongst other things, that "... *the cumulative impact of multiple small transactions*" should have been a cause for concern for Revolut. However, I find that the payments in this matter were, by and large, sufficiently spaced out and not made in quick succession.
 - Mr L's payments were not particularly high in value.
 - Mr L's payments were not that out of step with the spending activity on his Revolut account.
 - Mr L selected 'crypto' as one of the reasons for the creation of his account.
 - Prior to the payments in question, Mr L had made previous crypto related transactions, such as exchanges to BTC.

Taking all the above points together, I am not persuaded that there were sufficient aggravating features surrounding Mr L's payments at the time to warrant an intervention.

Other points

- I am not persuaded this is a case where Revolut, contrary to Mr L's instructions, should have refused to put Mr L's payments through.
- The CRM code would not apply to Mr L's payments in this matter.
- Turing to recovery. Chargeback is an entirely voluntary scheme, which means firms are under no formal obligation to raise a chargeback claim. The relevant scheme operator can arbitrate on a dispute between a merchant and customer if it cannot be resolved between them. However, such an arbitration is subject to the rules of the relevant scheme – so there are limited grounds on which a chargeback can succeed. The service of purchasing cryptocurrency/exchanging funds into cryptocurrency – is not covered under the chargeback scheme concerned in this matter. This is because the exchanges in question provided their services as intended. This also applies to any payment processor involved, as they would have carried out their services as

intended when transferring funds. For these reasons, I find that any chargeback claim in this matter had little chance of success under the relevant chargeback scheme. It follows that I would not have expected Revolut to have raised one on behalf of Mr L.

Conclusion

Taking all the above points together, I do not find that Revolut has done anything wrong in the circumstances of this complaint. Therefore, I will not be directing Revolut to do anything further.

In my judgment, this is a fair and reasonable outcome in the circumstances of this complaint.

MY FINAL DECISION

For the reasons set out 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 L to accept or reject my decision before 4 December 2025.

Tony Massiah
Ombudsman