

## **The complaint**

Mr G complains that Revolut Ltd will not reimburse funds he lost to a scam.

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

## **What happened**

The background to this complaint is well known to both parties so I won't repeat it in detail here.

In summary, Mr G came across an advertisement for an investment firm which we now know to be a scam. Mr G registered his interest and was contacted by an account manager working with the firm. And between August 2022 and April 2023 he made payments of approximately £81,000 to a legitimate cryptocurrency platform before sending the funds to the scam firm. He also sent payments from another bank account he held with a business I'll refer to as "H". Mr G realised it was a scam when the scammer stopped contact and he couldn't access his funds. He later reported the matter to Revolut and H, but they didn't reimburse his funds or uphold his complaint.

Our Investigator did not think the complaint should be upheld. He thought Revolut should have intervened earlier than it did but he concluded that had there been any further intervention the outcome would likely have been the same.

Mr G didn't accept our Investigator's view, as such the complaint 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.

I understand that Mr G has been the victim of a very cruel and sophisticated scam and I'm sorry he has lost a considerable sum of money. However, I must put aside my feelings and consider his complaint impartially. Having done so, I have reached the same outcome as our Investigator and for similar reasons. I know this will be disappointing to Mr G, but I'll explain why.

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 considered responsible for the loss. However, taking into consideration the relevant regulatory rules and guidance, codes of practice and good industry practice, Revolut should take steps to identify and where possible prevent sufficiently unusual or uncharacteristic payments to help protect its customers from financial harm resulting from fraud.

Revolut questioned Mr G about a payment he made on 27 April 2023 for £24,975. However I think it ought to have intervened earlier, at the point Mr G made a payment of £20,598 in October 2022. This is because the payment was of a significantly greater value than

previous payments Mr G made on his account. And by this point, the value of the payments Mr G was making to the cryptocurrency platform were increasing over time which is a pattern often found in scams like this. Considering this, and known risks associated with cryptocurrency, I think Revolut ought reasonably to have been concerned that Mr G might be at an increased risk of harm from fraud and enquired about the purpose of the payment and the circumstances surrounding it.

While I find Revolut could have done more to protect Mr G, I must also consider whether it would have prevented his loss had it intervened as I think it ought to have done. I am not persuaded it could. I say this because Mr G gave misleading information when Revolut questioned him in April 2023 about the £24,975 payment. The scammer gave guidance and coached Mr G on what to say if questioned about his payment instructions. While the coaching was not significant, I can see that Mr G followed their guidance and did not reveal the true context of the payments to Revolut. Instead, he confirmed he had not downloaded screensharing software and he had not been assisted in setting up an investment account which we know was not the case. H also intervened when he tried to make a payment in April 2023 and Mr G gave inaccurate information to its agents too. He visited his local H branch on multiple occasions and continued to provide misleading information. H detected the use of screensharing software on his device which Mr G stated he downloaded for his marketing business so he could get help with spreadsheets from his colleagues. Mr G offered this answer without guidance from the scammer, and I think this demonstrates that he was determined to get through the bank's security checks.

I also note Mr G had concerns in September 2022 and confronted the scammer about negative reviews and information he found which indicated the investment was a scam. The scammer was able to persuade Mr G otherwise and, despite the warning signs, he later went on to make significant payments towards the scam. I have reviewed some of the articles and reviews Mr G found and I can see that they highlighted key features of the scam, comparable to the warnings I would expect the bank to have provided Mr G. As such, had Revolut intervened and provided similar warnings, I think it is unlikely to have had a positive impact on Mr G.

I find Mr G was taken in by the scam, so much so that he was convinced to invest his pension, and he was even willing to sell property in his portfolio to fund the investment. Mr G's actions show that he was intent on investing his funds and willing to mislead both Revolut and H to ensure his payment instructions were processed. It follows that had Revolut intervened sooner and in the way I would've expected, on balance, I think it is more likely than not that Mr G would have answered its questions in much the same way. When Revolut is provided with misleading or inaccurate information, it limits its ability to uncover a scam.

I note that in August 2022 Mr G attempted to make payments from another bank and when that was unsuccessful, he informed the scammer he would make the payments from his Revolut account which he proceeded to do. This is a pattern that was repeated when H stopped Mr G making payments in April 2023. I find Mr G went to great lengths to invest, he often transferred funds between various accounts and visited several bank branches to facilitate the transactions. It follows that had Revolut gone as far as to decline the transactions, I think it's likely Mr G would have found alternative means of making them. In light of this, and on balance of probabilities, I think it's unlikely Revolut would have been able to prevent the loss Mr G incurred.

I have thought carefully about all that's happened, I know Mr G has suffered a significant loss and the impact on him has been considerable, but I could only uphold this complaint and hold Revolut liable if I thought that any failings on its part made a material difference, and I'm not persuaded that's the case here.

**My final decision**

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 7 January 2026.

Oluwatobi Balogun  
**Ombudsman**