

The complaint

Mr V complains that Revolut Ltd ('Revolut') won't reimburse the funds he lost when he says he fell victim to a scam.

What happened

Mr V's representative sent a letter of complaint to Revolut in May 2024. The letter said that between 23 January 2023 and 6 March 2023 Mr V had sent £8,517.42 to two cryptocurrency wallets in his own name and from there to a company I'll call L in my decision. Mr V's representative said L was widely accepted as a scam, and referred to an FCA warning in March 2023 which said that L was providing financial services without the authority to do so.

Mr V asked Revolut to reimburse his full loss under the Contingent Reimbursement Model Code ('CRM Code'), plus interest and £1,000 compensation in respect of poor service.

Revolut said that it needed more information to provide a substantive response. It asked Mr V's representative to provide details of the scam, evidence of the scam (including screenshots, emails, messages and call notes), and for information about top ups to Mr V's account from the two cryptocurrency providers concerned. Revolut received some information about how the scam happened but said it wasn't enough.

Revolut told this service that the card payments were 3DS authorised and it was too late to consider a chargeback. When Mr V made the first transfer of £4,100 to a cryptocurrency provider, Revolut provided him with a new payee warning and a warning tailored to his choice of payment reason – investments.

Mr V brought a complaint to this service.

Our investigation so far

The investigator who considered this complaint didn't recommend that it be upheld. She said that Mr V hadn't provided sufficient evidence to demonstrate that he lost funds as a result of a scam. He hadn't provided statements for his cryptocurrency accounts or any of his communications with L. In the circumstances, all Mr V had proved was that he sent funds to two cryptocurrency wallets.

Mr V, through his representative, didn't agree with the investigator's findings and asked for a final decision. He said that the information provided, in terms of payments from Mr V's Revolut account to the two cryptocurrency providers, demonstrate the loss he suffered. But he was unable to provide evidence of his communications with the scammers, L's platform or statements from the two cryptocurrency providers he sent funds to.

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.

In deciding what's fair and reasonable, I am required to take into account relevant law and regulations, regulators' rules, guidance and standards, and codes of practice; and, where appropriate, I must also take into account what I consider to have been good industry practice at the time.

In broad terms, the starting position at law is that an Electronic Money Institution such as Revolut is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations (in this case the 2017 regulations) and the terms and conditions of the customer's account.

I need to start by considering Mr V's loss and whether I'm satisfied the funds were lost because he fell victim to a scam.

Mr V has included in his table of loss a £4,100 payment to a cryptocurrency provider on 16 January 2023. But his Revolut transaction record shows £4,100 being credited from the same provider the following day. So I can't say Mr V lost this amount. The same applies to the next payment (£100) that Mr V has asked Revolut to reimburse. Some other payments did go to two cryptocurrency providers and weren't returned. But there are also credits from both providers that Mr V hasn't mentioned or explained.

In any event, whilst I can see funds leaving Mr V's Revolut account and going to cryptocurrency providers, I haven't been provided with any evidence to show what happened to those funds after that. Mr V hasn't provided statements from either cryptocurrency provider. So I can't fairly conclude that these funds went to L or were lost to a scam.

Added to the above, Mr V hasn't provided any evidence of his communications with the scammer(s). I haven't seen a single message, email or screenshot relating to L. So there is no other evidence to link Mr V's payments to L. All that Mr V has provided are links to L's website, to a presentation and a Telegram group (without showing any of the messages). These don't specifically relate to Mr V and don't show the payments he has identified went to L.

Overall, I can't fairly conclude that Mr V's funds went to L or were lost because he fell victim to a scam.

Mr V's representative has asked Revolut to pay him £1,000 for poor service. I'm satisfied Revolut provided a reasonable level of service and am not making an award.

My final decision

Your text here

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr V to accept or reject my decision before 29 July 2025.

Jay Hadfield
Ombudsman