

The complaint

Mr V is unhappy National Westminster Bank Public Limited Company (“NatWest”) didn’t refund payments he made as part of a scam.

Mr V brings his complaint via professional representatives, but for simplicity I’ve referred to the actions of Mr V throughout this decision.

What happened

In 2023 Mr V saw an advert on social media for a cryptocurrency investment. He contacted the company, I’ll call “T”, and an agent explained the opportunity had lucrative returns with the support of its traders. Mr V says he was shown a professional website, a convincing trading app and was taken through an onboarding process where he was asked for the expected identification when opening an account. He also says he researched T and couldn’t find anything negative, so he decided to invest.

Mr V says he was advised to set up an account with an Electronic Money Institutions (EMI), I’ll call “R”, and told this was the usual process for crediting the investment. So, he sent funds from his NatWest account to R, and from there purchased cryptocurrency – using a mixture of card payments and transfers (all to cryptocurrency exchanges). Mr V says he lost control of his funds at the exchanges, but it’s unclear what the process was for crediting the platform. He says he was assisted through the whole process by T’s agents using screensharing software, and would have regular calls to discuss trades.

NatWest’s fraud prevention system detected a risk with the first payment for £1,800, and the bank questioned Mr V over the phone about the transfer. He told the agent he was using the funds for a cryptocurrency investment, and had opened the account with R for that purpose. Mr V also said no one had instructed him to set it up or told him to lie to the bank. NatWest then gave him warnings about safe account scams and impersonation scams.

Increasingly, the payments from R to various cryptocurrency exchanges were declined. At the end of June 2023 Mr V’s account with R was also blocked, and he was asked for proof of entitlement to the funds coming into his account. He wasn’t able to provide that, and the account was eventually closed. As a result, Mr V opened an account with another EMI, I’ll call “W”, and says he continued to fund the investment from there. But all the payments from W were ‘peer-to-peer’ cryptocurrency purchases, so just appeared like transfers to various individuals on his statement with W.

Over the three months spanning the disputed transactions Mr V says he saw his profits increase drastically, which encouraged him to invest more. Mr V says T’s agents pressured him into investing more, claiming that a larger investment was necessary to maximize returns and access the bonus funds. There’s a suggestion that T gave Mr V ‘advances’, of increasing amounts, which it said was to help strengthen his buying power. The blank copies of the agreements say he needed to pay back the credit in a certain timeframe with the profits generated. At a certain point Mr V says he took a loan to continue funding the investment.

Mr V says he sent the below payments from his NatWest account as part of the scam. The ones in italics and without time stamps are transactions that haven't been complained about, but as far as I can tell also appear to be part of the fraud. Not all of it represents additional losses, as a lot was moved between Mr V's accounts and funded later transactions.

| Payment | Date | Time | Type | Amount |
|---------|----------------------|-------|--|---------------|
| 1 | 9 May 2023 | 8.34 | Faster payment to R | £1,800 |
| 2 | 9 May 2023 | 9.34 | Faster payment to R | £350 |
| 3 | 12 May 2023 | 15.38 | Faster payment to R | £2,000 |
| 4 | 12 May 2023 | 15.39 | Faster payment to R | £1,000 |
| 5 | 12 May 2023 | 15.40 | Faster payment to R | £2,000 |
| 6 | 15 May 2023 | 16.34 | Faster payment to R | £1,000 |
| 7 | 23 May 2023 | 11.35 | Faster payment to R | £3,600 |
| 8 | 25 May 2023 | 15.52 | Faster payment to R | £3,000 |
| 9 | 6 June 2023 | 13.13 | Faster payment to R | £4,000 |
| | <i>7 June 2023</i> | | <i>Faster payment to R</i> | <i>£2,500</i> |
| | <i>13 June 2023</i> | | <i>Faster payment to R</i> | <i>£3,000</i> |
| | <i>21 June 2023</i> | | <i>Faster payment to R (which is then sent to W)</i> | <i>£4,000</i> |
| | <i>22 June 2023</i> | | <i>Faster payment to R (which is later sent back to NatWest in payments of £500)</i> | <i>£4,000</i> |
| 10 | 26 June 2023 | 12.23 | Faster payment to W | £2,500 |
| | <i>22 July 2023</i> | | <i>Faster payment to W</i> | <i>£1,000</i> |
| | <i>23 July 2023</i> | | <i>Faster payment to W</i> | <i>£1,000</i> |
| 11 | 30 July 2023 | 8.52 | Faster payment to W | £1,000 |
| 12 | 30 July 2023 | 15.11 | Faster payment to W | £1,000 |
| 13 | 31 July 2023 | 12.18 | Faster payment to W | £1,000 |
| 14 | 31 July 2023 | 12.51 | Faster payment to W | £1,000 |
| 15 | 31 July 2023 | 18.58 | Faster payment to W | £1,000 |
| | <i>1 August 2023</i> | | <i>Faster payment to W</i> | <i>£1,000</i> |

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|--------------|---------------|-------|---------------------|---|
| 16 | 5 August 2023 | 23.18 | Faster payment to W | £1,000 |
| Total | | | | £27,250 (without the payments not complained about) |

In August 2024 Mr V says he tried to withdraw from the investment but wasn't able to. His log in details for the platform also stopped worked and he wasn't to reach anyone at T. Mr V says he realised at that point he'd been scammed.

A year later Mr V reported the fraud to NatWest, via the complaint made through his representatives. NatWest considered the fraud claim and didn't think it was liable to refund the payments. The final response said it wasn't the point of loss, so Mr V should instead refer the matter to the other firms involved. Unhappy with the response, Mr V referred his complaint to our service for review. He also brought complaints about R and W.

One of our investigators considered everything and didn't think the complaint should be upheld. In her view, the transactions weren't unusual or suspicious when compared with the usual account activity, with multiple transfers and payments of this size previously seen. They were also going to accounts in his name and spread out over several months. So, the investigator concluded that nothing in the size or pattern indicated risk of fraud that warranted further intervention from NatWest.

Mr V didn't accept the investigator's opinion and asked for an ombudsman to review the complaint. So, the case was passed to me for a final decision on the matter. I reviewed everything and didn't think we had enough evidence to substantiate the claim that these payments were subsequently lost to a scam. In summary, I set out the following in my provisional findings:

- Mr V has provided us with some information to suggest he was scammed – but not enough evidence to demonstrate that all of the payments he'd complained about were lost to a fraudster.
- There seems to be agreement online that T was a scam broker, and some of the paperwork and testimony I've seen detailing its practices does support that.
- Mr V has provided a bundle of screenshots of various things, though none of it was accompanied with any explanation. Some appear to be of T's platform, though his name isn't visible on any of those. He has also sent unsigned T branded credit agreements which do have his name on, though it's unclear if and when any of those were taken out.
- Some of the screenshots appear to be confirmations of cryptocurrency purchases, but Mr V says he lost control of the funds after the payments from R and W. So, I'm unclear where he got those screenshots or how the cryptocurrency arrived with T.
- Some of the cryptocurrency was purchased using his card with R, and most of the exchanges used require payment details to match those on the wallet. So it seems likely the accounts in the exchanges were held in Mr V's name, and I haven't been provided with a sufficient explanation for how that would have happened and why he doesn't now have access. I also haven't seen that he's attempted to contact the exchanges about those accounts in his name.

- Some of the cryptocurrency purchases were peer-to-peer transactions, and I'm not clear on where those sellers were instructed by Mr V to send the cryptocurrency he bought.
- There seem to be lots of large payments coming into the account during the period he was making the disputed transactions, from multiple sources – including accounts in his name. But we haven't seen anything to corroborate the source of those funds, which confirms that the losses belong to him or that he's liable to return them.
- R seems to have blocked Mr V's account while it undertook some source of funds checks, and the account was subsequently closed when that information couldn't be provided. It's unclear why that wasn't or couldn't be provided.
- A large barrier to confirming the funds were lost to the scam is that I haven't been provided with evidence of all the messages between T and Mr V. Nor have I been supplied with any phone records to be able to match those to the dates of the transactions. Evidence like that would allow me to corroborate that he purchased the cryptocurrency under instruction from the scammers. I've seen snippets of a conversation, not in English, on an instant messaging service – but that doesn't tell me much.

Mr V's representatives had previously told us he wasn't able to provide any further corroborating evidence of his contact with T. There were, however, inconsistencies and gaps in the evidence and testimony around what happened. So I explained that, based on what I'd seen, I could only safely conclude he bought cryptocurrency, and at one point appears to have had contact with a scam broker. But I couldn't reasonably connect the two things and say his funds were lost to that fraud on the strength of what had been provided so far.

I allowed some time for Mr V to add some further clarity on what had happened, but his representatives replied to say he was unable to satisfy my questions.

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.

Having done so, I'm not upholding the complaint. I appreciate that will come as a great disappointment to Mr V, who I know feels strongly that NatWest should be responsible for the loss. But, as I set out above, I haven't seen enough evidence to corroborate that this money was lost to a scam. I also haven't been provided with information concerning the source of the funds that would allow me to conclude Mr V is the one who has lost out.

The losses involved are significant, and so I would need to be sufficiently satisfied that the circumstances had been verified before making an award. I'm not persuaded in this case – as it isn't clear why that evidence or explanation of what happened isn't available.

My final decision

My final decision is I don't uphold Mr V's complaint against National Westminster Bank Public Limited Company.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr V to accept or reject my decision before 10 July 2025.

Ryan Miles
Ombudsman