

The complaint

Mrs M and Mr M complain HSBC UK Bank Plc (HSBC) didn't do enough to protect them when they fell victim to a scam.

Mrs M and Mr M are represented in this matter, but for ease of reading I will refer to Mrs M and Mr M throughout this decision.

What happened

Mrs M and Mr M say that Mrs M was contacted on a number of occasions by scammers who recommended a cryptocurrency service provider. Mrs M says she carried out her own due diligence by researching the provider on-line and did not find any negative information. Mrs M says she was told the *'...opportunity presented was completely safe, low risk, and it was secure which is what I was informed by the people introducing me. I was also told that the rate of return was guaranteed.'*

Mrs M and Mr M transferred £5,000 to an account held by a third party with the cryptocurrency service provider on 19 November 2021 and a further £10,000 on 2 December 2021.

Mrs M says they did not receive any return on their investment and she then saw on-line reviews saying that there was an issue with *'withdrawals from a debit card'*. Mrs M says she asked the provider about this and was told it was just a technical issue. Mrs M and Mr M have not been able to provide this service with any records relating to this cryptocurrency investment or any records of conversations they had with the scammers.

In June 2024, Mrs M and Mr M's representative contacted HSBC to complain. They said HSBC should have intervened before Mrs M made the payments to the cryptocurrency provider. The representative said had HSBC done so, Mrs M would have 'seriously reconsidered' her decision to invest in cryptocurrency.

HSBC did not uphold Mrs M and Mr M's complaint. It said it was unable to treat the payments as a scam or provide a reimbursement as the funds had been sent to a cryptocurrency account held by a member of Mrs M and Mr M's family. It noted Mrs M had sent the payment to buy cryptocurrency. It said the cryptocurrency had been successfully purchased and it appeared that the funds had then been sent on elsewhere.

Unhappy with HSBC's response, Mrs M and Mr M referred their complaint to this service.

An investigator looked into the complaint and didn't uphold it. They said they had not been provided with anything to show that Mrs M and Mr M had been the victim of a scam, for example details of the scam, cryptocurrency statements or evidence they had lost money.

Mrs M and Mr M did not accept our investigator's view and 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.

It's important to see evidence that a customer has been scammed and that, for example, it isn't a case of a failed investment. In this case Mrs M and Mr M have told this service they were the victim of a cryptocurrency investment scam but haven't been able to evidence the scam or how it unfolded. For example, they've not been able to provide any evidence of the conversations they had with the people they allege scammed them, evidence of the investment they made, or anything to show they have lost money.

HSBC has provided records to show that it telephoned Mrs M about the £5,000 transfer on 19 November 2021. Its records show that Mrs M told HSBC she was sending money to her 'digital wallet' and that she had done her own research before investing. She also told HSBC that the cryptocurrency service provider had been recommended to her by a family member. The records show that Mrs M then contacted HSBC on 25 November 2021, to query why the payment had not been received by the beneficiary account. Mrs M then told HSBC that the 'crypto wallet' was held by a family member. It appears Mrs M was directed to an HSBC branch to look into the matter further.

On 30 November 2021, the records show that HSBC spoke to Mrs M again and said it would '*unsuspend her ac*' and noted that it had explained that if the payment turned out to be a scam it would not refund the payment. On 2 December 2021, HSBC spoke to Mrs M again this time about the £10,000 payment she wanted to send to the same account held with the cryptocurrency service provider. It noted that Mrs M had confirmed that the payment was genuine and was to the same beneficiary as the previous transfer. In view of these records, I cannot safely agree with Mrs M's recollection that HSBC did not contact her about the payments she made them.

It is not in dispute that Mrs M and Mr M made the payments to the cryptocurrency service provider, but I don't think this is enough to show that they have lost money to a scam. This is not to say I don't believe Mrs M and Mr M, but I do think it's reasonable for them to provide some evidence to support their version of events about the circumstances of the scam. In the absence of that evidence to show that Mrs M and Mr M lost this money in a scam I can't say that it would be reasonable for HSBC to be held liable for any of the losses Mrs M and Mr M say they have suffered.

I'm sorry to hear of what's happened to Mrs M and Mr M and the impact it's had on them, and I understand why they feel the money should be refunded, but without evidence that a scam took place I can't consider HSBC's actions with regard to the payments they made towards the investment.

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 Mrs M and Mr M to accept or reject my decision before 24 September 2025.

Suzannah Stuart
Ombudsman