

## **The complaint**

Mr P complains that Revolut Ltd didn't do enough to protect him when he fell victim to a cryptocurrency investment scam.

## **What happened**

The details of this complaint are well known to both parties, so I will not repeat them again here. The facts are not in dispute so I will focus on giving the reasons for my 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.

Having taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, I agree Revolut ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances.

Revolut did find the second and third payments Mr P made to this scam suspicious, as it paused them both to make some further enquiries. When asked, Mr P wasn't honest in what he told Revolut he was doing. Even though it gave a relevant option to select – "cryptocurrency", "Something else" was selected instead. And I've listened to his phone call with his bank, when they intervene on his payment to top-up his Revolut account for this scam, and he says he's sending the money over to use on holiday, which isn't true.

Mr P had been subject to social engineering and was being coached extensively by the scammer. As above, it's clear this included how he should answer questions about the payments if he was asked. Mr P has also told us he allowed the scammer to take the lead on making the Revolut payments using screensharing software, and so they clicked the options for him and also clicked past the warnings as they popped up, so he didn't see the content.

Considering the above, I'm not persuaded that Revolut could've unravelled this scam. The payments weren't identifiably going to cryptocurrency and it asked Mr P further questions about the higher value payments he was making. And I'm satisfied that even if it had asked Mr P additional questions, he would've continued reverting to the scammer on how to answer or allowed them to answer for him. So he would've continued to act in such a way as to avoid alerting Revolut to what was really happening, as he did with his bank.

I can only ask Revolut to reimburse Mr P if I find that any wrongdoing on its part caused his loss. That concept is one his representative should be very familiar with. Yet it has not sought to substantiate its arguments as to why better questioning would have resulted in Mr P acting any differently given the level of coaching taking place. I'm not persuaded Revolut could've unravelled this scam.

I'm also not persuaded there were any prospects of Revolut successfully recovering the funds, given the destination of the funds and the time delay between the payments being

made and Mr P reporting the scam. So I don't uphold this complaint.

**My final decision**

For the reasons set out above, I don't uphold Mr P's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 28 March 2025.

Amy Osborne  
**Ombudsman**