

The complaint

Mr F complains Revolut Ltd ("Revolut") didn't do enough to protect him when he fell victim to a scam.

What happened

Mr F told us he read an article supposedly by a well-known financial expert regarding cryptocurrency investments and clicked a link within the article that directed him to an investment firm. He said someone from the supposed investment company, who I'll refer to as the scammer, called him. Mr F said he found them to be helpful but pushy. He said he was told the investment had no risk, he could get his investment back if he didn't like it and there would be a guaranteed rate of return. Mr F told us he provided documents for proof of address and ID which I appreciate will likely have added legitimacy to the investment opportunity.

Mr F said he contacted the Financial Conduct Authority who said it couldn't tell him if the supposed investment company was genuine or not, and Action Fraud who said they didn't have evidence it was a scam.

Mr F has explained his circumstances from around the time the scam occurred and believes because of this he was vulnerable and an easy target for scammers. He says Revolut ought to have considered him as such.

Below are the payments Mr F has complained about:

Payment	Date	Type of transaction	Payee	Amount
1	11 January 2023	Transfer	Payee 1	€1,000
2	18 January 2023	Transfer	Payee 1	€1,514

Having reviewed the communications with the scammer and the transaction history it seems there was an earlier payment made towards the scam which Mr F's representative didn't complain about to Revolut or us. The transaction history suggests the funds were returned which is why I assume Mr F's representative hasn't complained about this earlier payment. I haven't sought further clarification as it doesn't change the outcome of the complaint.

Mr F complained to Revolut, and his complaint wasn't upheld. Unhappy with Revolut's response, he raised the matter with the Financial Ombudsman. One of our Investigators looked into the complaint and didn't uphold it. They didn't think Revolut ought to have been concerned by the payments

As an agreement could not be reached, 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'm sorry that Mr F has been the victim of a scam. I realise he's lost a significant sum of money and I don't underestimate the impact this has had on him, especially given his circumstances at the time the scam occurred. And so, I'd like to reassure him that I've read and considered everything he's said in support of his complaint. But I'll focus my comments on what I think is relevant. If I don't mention any specific point, it's not because I've failed to take it on board and think about it, but because I don't think I need to comment on it to reach what I think is a fair and reasonable outcome. I know this will come as a disappointment to Mr F but I won't be upholding his complaint, for broadly the same reasons as our Investigator. I'll explain why.

In broad terms, the starting position at law is that banks and other payment service providers are expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations and the terms and conditions of the customer's account.

Mr F authorised the payments in question here – so even though he was tricked into doing so and didn't intend for his money to end up in the hands of a scammer, he is presumed liable in the first instance.

But as a matter of good industry practice, Revolut should also have taken proactive steps to identify and help prevent transactions – particularly unusual or uncharacteristic transactions – that could involve fraud or be the result of a scam. However, there is a balance to be struck: as while banks and Electronic Money Institutions should be alert to fraud and scams to act in their customers' best interests, they can't reasonably be involved in every transaction.

I've thought about whether Revolut acted fairly and reasonably in its dealings with Mr F when he made the payments, or whether it should have done more than it did. In doing so I've considered what Revolut knew about the payments at the time it received Mr F's payment instructions and what action, if any, Revolut took prior to processing the payments.

The first payment was a transfer to a new beneficiary. Revolut told us it displayed a warning to Mr F asking if he knew and trusted the payee and if he was unsure not to pay them. The warning also said Revolut may not be able to help him get his money back and gave a reminder that fraudsters can impersonate others. Mr F continued past this warning and the payment was processed.

The second payment was to the same payee and so the above-mentioned warning wasn't presented, and this payment was processed without any warnings or intervention from Revolut.

I've thought carefully about whether Revolut's actions were proportionate to the risks these payments presented. Having done so, I think they were. I say this because having considered what Revolut knew about the payments at the time they received Mr F's payment instructions, I'm not persuaded it ought to have been concerned about either of the payments. I say this because they were for relatively low amounts and in-line with the account purpose Mr F gave when he opened the account, which was 'transfers'.

So based on the circumstances of the disputed payments, I don't think there were sufficient grounds for Revolut to think that Mr F was at risk of financial harm from fraud when he made the payments. So, I can't say Revolut was at fault for processing them in accordance with Mr F's instructions.

I appreciate Mr F explaining his circumstances, and that of his family, from the time the scam happened, and this may have made him more vulnerable to the scam. However, I don't think the account activity at the time would have led Revolut to believe Mr F was vulnerable or under any additional home life pressures such that it would have raised concerns around his vulnerability, given it doesn't seem to have been aware of Mr F's circumstances until after the scam took place.

Recovery

I've thought about whether there's anything else Revolut could have done to help Mr F — including if it took the steps it should have once it was aware that the payments were the result of fraud.

I've seen Revolut attempted to recover Mr F's funds but was unsuccessful. Given the time that had passed between the payments being made and the scam being reported to Revolut on 31 January 2023, I don't think there was a real prospect of successful recovery of funds.

I'm sorry to disappoint Mr F further, but I've thought carefully about everything that has happened, and with all the circumstances of this complaint in mind I don't think Revolut needs to refund Mr F's money or pay any compensation. I realise this means Mr F is out of pocket and I'm really sorry he's lost this money. However, for the reasons I've explained, I don't think I can reasonably uphold this complaint.

My final decision

My final decision is that I do not uphold this complaint against Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 4 July 2025.

Charlotte Mulvihill
Ombudsman