

The complaint

Miss S complains that Revolut Ltd haven't refunded money she lost to a job scam.

The details of this complaint are well known to both parties. So, if there's a submission I've not addressed; it isn't because I've ignored the point. It's simply because my findings focus on what I consider to be the central issues in this complaint – that being whether Revolut is responsible for Miss S's loss.

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 it and agree with the conclusions reached by our Investigator for the following reasons:

- There are some limitations on what the Financial Ombudsman can look at given the unregulated nature of crypto. This was clearly explained by our Investigator and hasn't been disputed by either party. And so, I won't comment further on that in this decision.
- It isn't in dispute that Miss S authorised the account activity which resulted in funds being lost to the scam. This activity was requested by Miss S using her legitimate security credentials provided by Revolut. In line with the Payment Services Regulations 2017, Miss S is liable for her losses in the first instance.
- But I've considered whether Revolut should've done more to protect Miss S, as there are some situations in which Revolut should reasonably have had a closer look at the circumstances surrounding a particular transaction before processing it. For example, if it was particularly unusual or suspicious.
- At the time these payments were made there was a high prevalence of scams involving crypto; and so, the risks of making crypto related payments should've been well known to Revolut. But I appreciate Revolut needs to strike a balance in the extent to which it intervenes in payments against the risk of unduly inconveniencing or delaying genuine payment requests. I'm also mindful that transactions involving crypto can be entirely legitimate.
- I appreciate that Miss S has lost over £4,700 which is a significant amount of money. But this amount wasn't paid in one large transaction. It was spread over separate, smaller increments and over a period of four weeks (so not in quick succession). Nor do all the amounts increase in value.
- All of this wouldn't have appeared particularly suspicious to Revolut, and would, in my opinion, have reassured Revolut that the transactions were more like legitimate account activity.
- So, having considered the payments Miss S made, I'm not persuaded, on balance, there was anything unusual or suspicious that ought reasonably to have indicated to

Revolut that she might be in the process of being scammed so that it should've stopped any payments or refused them altogether.

- For completeness, I've thought about whether a proportionate intervention by Revolut would've likely made a difference and prevented Miss S's loss, but I don't think it would've done. I'll explain why.
- I understand Miss S has said she knew nothing about crypto scams and that given the financial situation she was in; she wouldn't have "*lied*" to Revolut if it had warned her. I completely understand why Miss S feels that way with the benefit of hindsight.
- But Revolut did provide an in-app warning to Miss S about scam risks associated with crypto. So, whilst not specific to job scams, Miss S was made aware that crypto scams are prevalent.
- From Miss S's communication with the scammer, it's clear she was being guided through the process for making payments, including being explicitly coached on how to respond to a warning. I can't therefore say with any degree of certainty Miss S would've provided accurate information to Revolut to allow it to provide an effective warning specific to job scams.
- Throughout the time Miss S was making the payments she raised several concerns with the scammer about the legitimacy of the job. But on each occasion the scammer was able to persuade her it was genuine; despite Miss S's own research giving her some cause for concern.
- Further to that, the evidence I've seen strongly suggests Miss S was heavily manipulated by the scammer. And I'm therefore not persuaded that any proportionate warning from Revolut at the time would've likely resonated with Miss S to such a degree that the spell she was under would've been broken, and her losses prevented.
- Finally, I agree with our Investigator that Revolut did all it could to try and recover Miss S's lost funds. I also agree with our Investigator that Revolut doesn't need to pay compensation to Miss S for the distress and inconvenience caused because of the scam.

I appreciate this will likely come as a huge disappointment to Miss S, and I'm really sorry to hear she's been the victim of a cruel scam and lost a considerable amount of money. However, in the circumstances of this complaint, I do not consider it would be fair and reasonable to hold Revolut responsible for Miss S's loss.

My final decision

For the reasons given above, I do not uphold this complaint.

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

Anna Jackson
Ombudsman