

The complaint

Mrs H complains that Monzo Bank Ltd ('Monzo') won't reimburse the funds she lost when she fell victim to investment scams.

What happened

Mrs H's professional representative wrote to Monzo in May 2024 and said that between May 2020 and December 2022 Mrs H used her Monzo account to send nearly £35,000 to scammers. Her representative included a table that showed funds were sent to various cryptocurrency exchanges, to two individuals Mrs H said provided her with cryptocurrency, and to a company. Some funds were said to be for an investment with a company, which Mrs H said was widely recognised to operate a scam. Other funds went to unregulated platforms.

Mrs H's representative said that Monzo failed to protect Mrs H when the payments were made and should reimburse her in full.

Monzo didn't respond to Mrs H's complaint. It told this service that it has no chargeback rights in respect of the card payments to cryptocurrency exchanges and these payments were made to accounts in Mrs H's own name, so Monzo wasn't the point of loss. Monzo also referred to the warnings it gave to Mrs H when transfers were made.

Our investigation so far

The investigator who considered this complaint didn't recommend that it be upheld. He noted that there was no evidence Mrs H lost funds to a scam and asked multiple questions to try to understand what happened, what each payment related to, why Mrs H received funds from other parties, and why she had paid so many different parties. But in any event, the investigator said he didn't think the payments made by Mrs H were so unusual and out of character that Monzo ought reasonably to have taken any additional steps.

Mrs H didn't agree with the investigator's findings. I have summarised her main points below.

- She fell victim to four different scams. Each one of them are recognised to be scams and her letter of complaint sets out where her payments were sent.
- The investigator was penalising her for being a 'crypto enthusiast' when this was not the case.
- Monzo should have intervened when out of character payments were made.

Mrs H also responded to questions asked by the investigator. She said she was introduced to investing in cryptocurrency in 2018, she no longer has any communication with the scammers, the funds were for various cryptocurrency investments, and she received funds from others who didn't have cryptocurrency accounts. Mrs H also provided cryptocurrency platform statements, and identified the payments that came from others.

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 agree with the investigator that Mrs H hasn't provided sufficient evidence to persuade me that she lost funds after falling victim to a scam, or multiple scams. She has provided almost no explanation of how she became involved in the investments or what each payment she claims relates to a scam was for. Marking on a list of transactions which alleged scam the payment relates to doesn't go far enough.

Many of the transactions Mrs H has asked Monzo to reimburse went to cryptocurrency exchanges. Mrs H has provided evidence that funds left these cryptocurrency wallets but nothing to show the cryptocurrency was sent to a scammer or on the instructions of a scammer. Not all cryptocurrency payments relate to a scam. And Mrs H hasn't provided anything in respect of the payments she made to an individual and a business, so these transactions could have been for anything.

The only other piece of evidence Mrs H has provided is an email from a company Mrs H says operated a scam. This email is dated 2 August 2023 and announced a new portal. But there is no evidence to show that any funds that left Mrs H's Monzo account went to this company, and Mrs H hasn't provided any evidence of a scam. Her representative has simply said it is well known that the owner of the company disappeared with investor funds.

Mrs H's representative has referred to various schemes that they say are known to be scams. Even if this was the case, there is nothing to link Mrs H's transactions with these potential scams.

Overall, I can't fairly say Mrs H lost funds because she fell victim to a scam or several scams. So I can't fairly require Monzo to reimburse her loss.

My final decision

For the reasons stated, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs H to accept or reject my decision before 15 July 2025.

Jay Hadfield
Ombudsman