

The complaint

Mr M complains that Nationwide Building Society won't reimburse funds he says he lost when he fell victim to a scam.

The complaint is brought on his behalf by a professional representative, but I'll mainly refer to Mr M here.

What happened

The background of the complaint is known to both parties so I'm only going to summarise it briefly here.

Mr M is disputing payments he made in July and August 2022 from Nationwide, totalling just under £45,000.

Mr M says that he was contacted in 2022 by someone ("the scammer") who told him he could recover profits from a small Bitcoin investment he made in 2019. Mr M says he was told the investment was now worth £120,000 and under the guidance of the scammer he made the disputed payments from Nationwide to an account he'd opened with another business, and then on to a cryptocurrency exchange and to the scammer - thinking he was making payments to liquidise his investment.

In 2024 Mr M complained to Nationwide, and subsequently to us, about what had happened. Our investigator didn't uphold the complaint. He didn't think Mr M had provided enough evidence for him to conclude a scam had taken place.

Mr M's representative has asked for the matter to be referred to a decision. It said that Mr M shouldn't be punished for not being able to provide the evidence of the scam we had requested.

Mr M's complaint has now been passed to me for review and a 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 done so, I'm not upholding Mr M's complaint – for the same reasons as the Investigator. I'll explain why.

In line with the Payment Services Regulations 2017, consumers are generally liable for payments they authorise. Nationwide is expected to process authorised payment instructions without undue delay. But it also has long-standing obligations to help protect customers from financial harm from fraud and scams.

Those obligations are however predicated on there having been a fraud or scam. And so, it would only be reasonable for me to consider whether Nationwide is responsible for the loss

Mr M claims to have suffered if, indeed, the disputed payments had been lost to a scam. And I've not seen enough evidence that the payments Mr M is disputing were made to a scam and subsequently lost.

The available evidence shows that the disputed payments were made to the other business and then on to a cryptocurrency exchange. But Mr M's not been able to provide evidence that the disputed payments were moved on after they had been paid into his cryptocurrency account and subsequently lost to a scam.

Mr M has provided some background information about how he became involved in the scam, but he doesn't have any correspondence which links the payments he's disputing to the scam. He says it's not possible to provide any record of the correspondence as it mainly took place over the phone and via remote access, and the scammer deleted their social media chat.

On a linked complaint he's also raised, Mr M has provided screenshots from the Bitcoin blockchain of a Bitcoin transaction (which appears to have taken place in 2024) of around the value of 155,000 US Dollars. He says this is evidence to support what he said the scammer told him in 2022 – that he had around £120,000 invested in Bitcoin which they could help him to liquidate. He's also provided some correspondence with the cryptocurrency exchange he made the payments to which suggests that in early 2023 he did attempt to trace some transactions he'd made. I've taken this evidence into account, but I don't think it's enough for me to conclude that the payments Mr M is disputing were lost to a scam.

I'm sorry to disappoint Mr M. This is not to say I don't believe him, but I think it's reasonable for him to provide evidence to support his version of events about the losses he says he suffered. I do need to see sufficient evidence to show that the disputed payments have been lost to a scam before I can go on to consider if Nationwide should have intervened. And I don't have enough evidence to show this here. So, I can't reasonably conclude that Mr M has suffered a loss to a scam which Nationwide could have prevented.

My final decision

My final decision is that I'm not upholding Mr M's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 25 September 2025.

Helen Sutcliffe
Ombudsman