

The complaint

Mr J is unhappy that Santander UK Plc won't reimburse the money he lost to a scam.

The complaint is brought on Mr J's behalf by a professional representative.

What happened

The background to this complaint is well known to both parties, so I won't repeat everything here. In summary, Mr J has explained that between March and July 2023 he made payments from his Santander account to buy cryptocurrency which he ultimately lost to an investment scam.

Mr J has explained that he found the company on social media and following some research began to invest. He said he was also given access to a platform. Mr J said he transferred a total of £64,500 from his Santander account to legitimate cryptocurrency platforms as part of the scam. He also made payments towards the scam from another account he has with a different bank. The funds were then moved from the cryptocurrency platforms onto the scammers. Mr J received a small return into his account but when he attempted further withdrawals he ran into problems and he realised he had been scammed.

Mr J raised a complaint with Santander. It didn't think it had done anything wrong by allowing the payments to go through. So, Mr J brought his complaint to our service.

Our Investigator looked into the complaint but didn't uphold it. She said that from the evidence she had seen, she couldn't safely conclude Mr J had suffered a loss to a scam. She also thought the warnings provided by Santander were sufficient in the circumstances.

Mr J'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.

I'm sorry to disappoint Mr J but having done so, I'm not upholding his complaint – for similar reasons as the Investigator.

In line with the Payment Services Regulations 2017, consumers are generally liable for payments they authorise. Santander 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 that the consumer has suffered a loss as a result. And so, it would only be reasonable for me to consider if Santander's actions, or inactions, led to Mr J suffering a loss as the result of a scam, if I am satisfied that Mr J has been the victim of, and lost funds as the result of a scam.

I can see Mr J made payments for cryptocurrency using legitimate platforms but he's not been able to supply evidence by way of, for example, a transaction history, to show what then happened to the funds that were sent to his cryptocurrency accounts, or that they were subsequently lost to the scammers. I understand that Mr J doesn't have any further information to demonstrate his loss. But I can't know for sure from the information we have been sent that his funds were not returned to him or that they were lost to the scammers.

Even if Mr J was able to show us further details on his payment history, he hasn't been able to demonstrate details linking the payments to a scam. There is a wallet address on the payment information we have been sent but we haven't been provided with any information to show that the wallet address belonged to the scammers or was an address being used by them. So, the information we have been sent doesn't demonstrate he's lost money due to a scam. And although I appreciate that Mr J has said most of his communication with the scammers was done by phone, and not through messages, due to the complexity and length of most wallet addresses we usually see some form of written communication from scammers sharing these details.

Mr J has provided us with some emails with the scammers where he needed to "approve" trades, but these don't contain details demonstrating he sent cryptocurrency to the scam company he was dealing with. So, they don't show he has suffered the loss he's described.

I can see why Mr J believes this was a scam based on some of the other information he has supplied us which seems to demonstrate some unrealistic returns. But I do need to see sufficient evidence to show that he has suffered a loss due to a scam before I can go on to consider if Santander should have intervened in any of the payments he says he made to the scam. And I don't have enough evidence of this here.

For completeness, I've considered if Santander could have done anything to recover Mr J's funds once he reported what had happened. Santander attempted recovery of his funds but it was told that the funds had been removed. Given the delay in reporting the scam I don't think there was any realistic prospect that the funds sent by faster payment would be recovered. And Mr J wouldn't have been able to make a chargeback claim as he wouldn't have raised this within the relevant timescales.

I'm sorry to disappoint Mr J but for the above reasons I won't be asking Santander to do anything further.

My final decision

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 12 September 2025.

Aleya Khanom
Ombudsman