

The complaint

Mr M complains that Barclays Bank UK PLC failed to protect him from being scammed. Mr M also complains that Barclays won't reimburse him for his losses.

What happened

Mr M's explained that he was lured into investing using cryptocurrency by either his sister or a close friend. Mr M says he was introduced to a fraudulent investment platform that he went on to use. Mr M transferred large sums of money from his Barclays account to cryptocurrency exchanges in the belief he was engaging in legitimate investments and was promised daily returns of 0.3%.

Mr M made payments via his bank account and various cryptocurrency exchanges between 4 November 2020 and 16 May 2022 that he says were ultimately lost to scammers. Last year, representatives acting on Mr M's behalf contacted Barclays and complained that he'd lost £68,625.27 as a result of being scammed.

Barclays contacted Mr M's representatives and asked for supporting evidence to show if and how he'd been scammed. Barclays requested items like evidence of contact with the scammers, a breakdown of the payments, statements from the cryptocurrency exchanges, details of research Mr M conducted before investing and information concerning any profit made. Mr M's representatives responded but weren't able to supply further evidence. They explained Mr M had deleted messages and contact with his friend and the scammers. Mr M's representatives also said he no longer had access to the fraudulent trading platform so wasn't able to supply further evidence. Mr M's representatives did supply a spreadsheet showing all the payments and credits connected with his Barclays account and the scammers. Barclays said that because the evidence it needed to investigate Mr M's concerns wasn't supplied it was unable to reimburse his losses.

An investigator at this service looked at Mr M's complaint. They too asked for additional information and Mr M's representatives confirmed the above points and provided some additional details about what had happened. But the investigator explained they were unable to reach the conclusion Mr M had been the victim of a scam based on the available information. As a result, the investigator didn't uphold Mr M's complaint. Mr M's representatives asked to appeal so his complaint has been passed to me to make 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 can see that Mr M's representatives have made the claim that he lost £68,625.27 to scammers due to Barclays' actions. But, as a starting point, I think it's fair to say the information and evidence supplied doesn't show that. The spreadsheet supplied by Mr M's representatives highlights payments Mr M made from his Barclays account to various cryptocurrency exchanges and a business I'll refer to as H. The spreadsheet shows Mr M

made a total of £85,318.48 in payments between 4 November 2020 and 16 May 2022. The spreadsheet also shows Mr M received £58,320.97 back in credits during that period. So the loss to Mr M appears to be £26,997.51, not £68,625.27.

The issue I have is that the information on file doesn't show Mr M lost out financially as a result of being scammed. I can see that between 4 November 2020 and 16 May 2022 Mr M made numerous payments to various cryptocurrency exchanges (as well as to H which I'll deal with later in this decision). Mr M's confirmed he no longer has access to his cryptocurrency exchange accounts so can't provide statements showing what he did with the funds he sent to them. That means I'm unable to safely conclude what Mr M did with the funds he transferred to the cryptocurrency exchanges or see how they were invested. Without being able to verify what Mr M did with his money once it had been sent to the cryptocurrency exchanges, I'm unable to safely reach the conclusion he lost out as a result of being scammed.

As noted above, I can see Mr M made a substantial number of payments to H between 4 November 2020 and 16 May 2022. I think it's reasonable to note that H has since been confirmed as operating a largescale cryptocurrency scam over the course of several years. But the spreadsheet and statement evidence available shows that whilst Mr M made payments totalling £9,005 directly to H, he received £53,521.48 in credits back. So whilst I accept that H is accepted to have been operating a cryptocurrency scam, the evidence on file doesn't support the claim Mr M lost out as a result.

Again, due to the limited amount of information and evidence available, I'm unable to safely reach the conclusion Mr M lost out as a result of the payments he made to H between 4 November 2020 and 16 May 2022.

As I've been unable to reach the conclusion Mr M lost out as a result of being scammed following the payments he made from his Barclays account, I'm unable to tell it to reimburse him for his losses or uphold this complaint.

My final decision

My decision is that I don't uphold 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 15 July 2025.

Marco Manente
Ombudsman