

The complaint

Mr R complains Revolut Ltd (“Revolut”) didn’t do enough to protect him when he fell victim to a scam.

What happened

Both parties are familiar with the circumstances of the complaint, so I’ll only summarise the details here.

Mr R said he received calls and messages on an app, from someone I’ll refer to as ‘the scammer’, who presented themselves as experienced in cryptocurrency investments and suggested a platform for Mr R to begin investing with. He said he carried out research and found the scammer to be knowledgeable and the trading platform to be professional. He said he was given login details and he provided ID for verification which added legitimacy to the opportunity. Mr R said the scammer instructed him to download remote access software.

Mr R said he realised he’d been scammed when he couldn’t withdraw funds, and the scammer stopped communicating.

Below are the transactions Mr R made from his Revolut account as part of the scam:

	Date	Payee	Amount exc fees
1	2 March 2024	Cryptocurrency provider	£120
2	9 March 2024	Cryptocurrency provider	£2,100
3	19 March 2024	Cryptocurrency provider	£1,030
4	20 March 2024	Cryptocurrency provider	£16
5	23 March 2024	Cryptocurrency provider	£1,030
6	12 April 2024	Payee 1	£200
7	12 April 2024	Payee 1	£200
8	12 April 2024	Payee 1	£100
9	13 April 2024	Payee 2	£181.24
10	13 April 2024	Payee 2	£181.24
11	13 April 2024	Payee 2	£181.24
12	25 April 2024	Cryptocurrency provider	£2,020
13	27 April 2024	Cryptocurrency provider	£800
14	28 April 2024	Cryptocurrency provider	£810
15	7 May 2024	Cryptocurrency provider	£2,000
16	16 May 2024	Cryptocurrency provider	£830

Mr R complained to Revolut, and his complaint wasn’t upheld. Unhappy with Revolut’s response, he raised the matter with the Financial Ombudsman Service. One of our Investigators looked into the complaint and didn’t uphold it. They didn’t think the payments ought to have suggested to Revolut that it should intervene before processing them, and where it did, they thought the intervention was reasonable. Our Investigator also explained Mr R was being guided by the scammer throughout the scam and to such a point whereby they weren’t satisfied any further intervention from Revolut would have uncovered the scam.

As an agreement could not be reached, the complaint has been passed to me for a final 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 that Mr R has been the victim of a scam. I realise he's lost a significant sum of money and I don't underestimate the impact this has had on him. And so, I'd like to reassure him that I've read and considered everything he's said in support of his complaint. But I'll focus my comments on what I think is relevant. If I don't mention any specific point, it's not because I've failed to take it on board and think about it, but because I don't think I need to comment on it to reach what I think is a fair and reasonable outcome. I know this will come as a disappointment to Mr R but having done so, I won't be upholding his complaint for broadly the same reasons as our Investigator. I'll explain why.

In broad terms, the starting position at law is that banks and other payment service providers are expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations and the terms and conditions of the customer's account.

Mr R authorised the payments in question here – so even though he was tricked into doing so and didn't intend for his money to end up in the hands of a scammer, he is presumed liable in the first instance.

But as a matter of good industry practice, Revolut should also have taken proactive steps to identify and help prevent transactions – particularly unusual or uncharacteristic transactions – that could involve fraud or be the result of a scam. However, there is a balance to be struck: as while banks and Electronic Money Institutions should be alert to fraud and scams to act in their customers' best interests, they can't reasonably be involved in every transaction.

I've also thought about the Contingent Reimbursement Model which is a voluntary code and Revolut isn't a signatory and so the code isn't relevant here.

I've thought about whether Revolut acted fairly and reasonably in its dealings with Mr R when he made the payments, or whether it should have done more than it did. In doing so I've considered what Revolut knew about the payments at the time it received Mr R's payment instructions and what action, if any, Revolut took prior to processing the payments.

The account was opened in June 2023, but while it wasn't a new account (which can sometimes be an indication of a scam) Mr R hadn't used it until the scam. Because of this, Revolut wasn't aware of what typical account usage was for Mr R. That said, I don't think the payments were of an unusually excessive value that it ought to have caused Revolut to be concerned that Mr R was potentially falling victim to a scam. Although some of the payments were going to a legitimate cryptocurrency provider, which carries a known fraud risk, that isn't enough for me to say that Revolut ought to have been suspicious such that it should have intervened. The payments were spaced out over several months and where payments were made on the same day the totals were still relatively low. So, I don't think the payments were suspicious enough in nature to suggest to Revolut that Mr R was at a heightened risk of financial harm from fraud. I therefore don't think it was unreasonable for Revolut to process the payments in-line with Mr R's instructions.

Although I don't think the payments suggested Mr R was at risk of financial harm from fraud, such that Revolut ought to have intervened, Revolut told us it did intervene, so I'll comment on those interventions.

Revolut told us it displayed a warning for all transfers to a new beneficiary asking Mr R if he knew and trusted the payee and if he was unsure not to pay them. The warning also said Revolut may not be able to help him get his money back and gave a reminder that fraudsters can impersonate others. Mr R continued past this warning each time.

Revolut told us when Mr R made payment 2 it displayed a warning that something didn't look right and the payment had been flagged as a potential scam. To continue it needed to ask Mr R some questions.

Revolut asked Mr R the reason for making payment 2 and he said it was to '*pay a family member or friend*' which we know wasn't the case. '*As part of an investment*' was an option. Revolut went on to ask Mr R a series of questions regarding the circumstances around the payment and asked him to be truthful.

The questions included saying a fraudster may ask him to hide the reason for the payment, to which Mr R said he understood. He was also asked if someone was telling him which options to choose to which he answered no. Mr R was also asked more questions around paying a family member or friend. In summary he said he was paying rent or bills, that he'd paid the beneficiary before and the bank details had been provided face to face, which we know wasn't accurate.

Mr R was then shown tailored warnings based on the answers he gave Revolut. These weren't about cryptocurrency investment scams which is likely due to Mr R not being accurate when answering Revolut's questions. Mr R moved past these warnings, likely because he didn't think they applied to him, and after agreeing to a risk agreement, the payment was processed.

I accept that Mr R wasn't accurate in his answers which will have hindered Revolut's ability to provide a tailored warning that fit the circumstances of the payment. Nevertheless, as the payment was identifiably being made to a cryptocurrency provider I think Revolut ought to have given a cryptocurrency investment warning. However, I think if it had, it wouldn't have positively impacted Mr R and uncovered the scam or prevented further losses. I'll explain why.

Mr R told us the scammer coached him to provide responses to avoid further scrutiny. The communications between Mr R and the scammer show they guided him through the scam and heavily coached him on how to answer questions during Revolut's interventions. Given Mr R didn't engage with Revolut as he ought to have done during its intervention, likely due to the heavy coaching provided by the scammer, I'm not persuaded he would have positively responded to any further interventions from Revolut. I think on balance that Mr R would have sought the scammer's guidance, as he had before, and been coached on how to answer any further questions Revolut asked, such that it would have been unable to uncover the scam or prevent Mr R's losses.

Mr R says he was vulnerable at the time the payments were made, in part because English isn't his native language, but I've not seen anything to show Revolut were aware of this at the time so that they ought to have done anything differently.

Recovery

I've thought about whether there's anything else Revolut could have done to help Mr R — including if it took the steps it should have once it was aware that the payments were the result of fraud.

Some payments were sent to a known cryptocurrency exchange. In that case the money would have been exchanged into cryptocurrency and it seems that Mr R got the cryptocurrency he paid for and in these cases, there's no real prospect of successful recovery of funds.

Some payments were international push-to-card payments where there's no active procedure for money to be recovered. I therefore don't think there's anything more Revolut could have done to recover Mr R's funds for these payments.

I've thought carefully about everything that has happened, and with all the circumstances of this complaint in mind I don't think Revolut needs to refund Mr R's money or pay any compensation. I realise this means he's out of pocket and I'm really sorry he's lost this money. However, for the reasons I've explained, I don't think I can reasonably uphold this complaint.

My final decision

My final decision is that I do not uphold this complaint against Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 24 July 2025.

Charlotte Mulvihill
Ombudsman