

## **The complaint**

Mr M is complaining that Santander UK Plc didn't do enough to prevent him from making payments to a scam.

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

## **What happened**

In 2021 and 2022 Mr M made payments totalling over £87,000 to various cryptocurrency exchanges.

In 2024 he raised a complaint with Santander, through his representative, to say these payments had been lost to an investment scam. Mr M says, in summary, that he was introduced to the investment opportunity by his friend who was involved in the company. He says he was promised returns of 0.5% per day, and he questioned the legitimacy of the investment scheme when he experienced delays in withdrawing his funds.

Santander replied to Mr M's complaint to say it wouldn't be reimbursing his payments. Mr M brought his complaint to the Financial Ombudsman Service.

Our Investigator didn't uphold Mr M's complaint. She didn't think she'd seen enough evidence that Mr M had made the payments to a scam and that he had lost his funds as a result.

Mr M didn't agree, so his complaint has 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. 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 so, it would only be reasonable for me to consider whether Santander is responsible for the loss Mr M claims to have suffered if, indeed, the disputed payments had been lost to a scam.

Mr M says he made the disputed payments to an investment scheme, which he now believes to be a scam. It's not clear, from what I've seen, that the scheme Mr M says he invested in was a scam. But I don't need to decide if it was a scam or not because in any

event, I've not seen enough evidence that the payments Mr M is disputing were made to the scheme and subsequently lost.

The available evidence shows that the disputed payments were made to cryptocurrency exchanges. Mr M doesn't have any correspondence which links the payments he's disputing to the scheme. He's also not provided any evidence that the funds were moved on after they had been paid into his cryptocurrency accounts. So, we only have Mr M's testimony that these payments were subsequently invested in the scheme and then lost.

Mr M has provided some background information about how he became involved in the scheme and how it operated. He's provided a screenshot which appears to show that he was at some point a member of a group chat where the scheme was discussed. And I can see that some of the payments he received into his Santander account did reference the scheme. But this information also doesn't show that the disputed payments were made to the scheme and subsequently lost.

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 to consider if Santander 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 Santander 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 18 July 2025.

Helen Sutcliffe  
**Ombudsman**