DRN-5387817

The complaint

Mr O complains that Revolut Ltd hasn't refunded unauthorised payments made on his account to an investment scam.

What happened

In March 2024, Mr O says he was contacted about an investment opportunity that he later realised was a scam. He granted the caller access to his computer and provided them with the documentation requested to set up the investment. Mr O explains that he later realised they used this documentation to set up a Revolut account and used the remote access of his computer to move money from his bank account to this account, to then spend it.

Mr O contacted to Revolut about the investment scam and said he hadn't set up the account or made any of the payments from it. Revolut didn't uphold his complaint as it said he had opened the account and agreed to the payments. And it said there were no chargeback rights in this case.

Mr O came to our Service, but our Investigator didn't uphold his complaint. They explained we didn't hold any contemporaneous evidence Mr O had been involved in an investment scam. So they said they didn't have grounds to uphold the complaint. Mr O asked for an Ombudsman to review his case.

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.

In line with the Payment Services Regulations 2017 ("PSRs"), the relevant legislation here, the starting position is that Revolut is liable for unauthorised payments, and Mr O is liable for authorised payments. Mr O has told us he didn't open the Revolut account or make any of the payments now in dispute.

Revolut has shown us that the payments were correctly authenticated. I've considered Mr O's testimony that this was done by a third-party without his consent, but I'm in agreement with our Investigator that we haven't seen any evidence of scammers being involved with Mr O – so I can't fairly conclude that it wasn't him who opened the account and made these payments for a genuine reason.

Mr O's correct details, including his genuine email address and selfie, were used for the account set-up. And payments were made from Mr O's genuine bank account to this Revolut account over a two-month period. This is a very long time to not be aware of the new account or the destination of funds leaving your bank account.

When Mr O reports he's been a scam victim and speaks to his bank about what's happened, their notes from the call indicate Mr O was aware of the Revolut account and had been involved in the payments to it for an investment. And he tells his bank he was investing in cryptocurrency and could see his profits and wanted to withdraw funds. Mr O's payments go from Revolut to genuine cryptocurrency merchants and we know Mr O held these accounts and received the cryptocurrency, as he's shared the confirmation emails he received about some of these payments. So it seems he was intending to invest this money.

Due to the very limited evidence available, I can't fairly conclude that Mr O has been the victim of a scam in relation to these payments. The only evidence of "scam correspondence" Mr O has been able to provide is a screenshot of a telephone number I assume is for the scammer. But we have no way of linking this to phone calls received or an actual scam. While I accept that some cryptocurrency payments are related to scams, many are genuine. And in this case we have no evidence these payments were made and lost to an investment *scam*, as Mr O has alleged.

Considering all the above and the lack of evidence we hold, I am more persuaded Mr O did make the payments at the time, so Revolut fairly treated these transactions as authorised. And without evidence these payments were linked to a scam, I can't conclude there was a risk of financial harm that Revolut ought to have acted on. So I have no reason to say Revolut has acted unfairly in this case.

My final decision

For the reasons set out above, I don't uphold Mr O's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or reject my decision before 21 August 2025.

Amy Osborne
Ombudsman