

## **The complaint**

Mr M, via a representative, complains that Monzo Bank Ltd (“Monzo”) have failed to refund the money he lost as part of a fake job scam.

## **What happened**

The details of this complaint are well known to both parties, so I will not repeat everything again here. Instead, I will focus on giving the reasons for my decision.

In summary though, Mr M was contacted via a messaging service by a scammer that I will call C. C persuaded Mr M that they worked for a company that I will call B, that would pay him for completing a series of tasks online. Periodically, while completing these tasks, he was asked to “top up” his account by paying B.

When Mr M attempted to withdraw the “income” that he could see on B’s ‘platform’, he was told that he had to pay an additional fee to clear a negative balance which would allow withdrawals commensurate with the “income” he had earned. At this point Mr M realised that he had been scammed.

Mr M sent over £20,000 in August and September 2023 to B. Mr M has complained about 8 transactions that went from his Monzo account to a crypto exchange that were transfers and totalled around £18,000. The funds were then converted into crypto and were sent on to B.

Mr M also sent funds from other current account providers to B as well.

Mr M asked Monzo to refund the payments he made from his Monzo account, as he believes Monzo should have done more to prevent him from being scammed in the first place. Monzo did not agree with this.

One of our investigators looked into this matter and he thought that, Monzo could not have uncovered or prevented the scam Mr M did not agree with this and therefore his complaint has been passed to me to issue 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 agree with the conclusions reached by the investigator for the following reasons.

It isn’t in dispute that Mr M authorised the disputed payments he made from his Monzo account. The payments were requested by him using his legitimate security credentials provided by Monzo, and the starting position is that Monzo ought to follow the instructions given by their customers, in order for legitimate payments to be made as instructed.

However, I've considered whether Monzo should have done more to prevent Mr M from falling victim to the scam, as there are some situations in which it should reasonably have had a closer look at the circumstances surrounding a particular transaction. For example, if it was particularly out of character.

In this instance, I think that Monzo should have intervened and asked about the fifth payment that Mr M made from his Monzo account to his crypto account. That said, I don't think that this would have stopped the scam.

I say this because his other account providers did ask some questions about the payments made.

One important question asked was why he was making the payment, Mr M selected "making an investment". One of the options was "something else" I think that this would have been the more accurate answer – given that Mr M was making the payments to complete 'activities'.

Mr M then gave inaccurate answers to other questions asked, such as him saying he had found the investment opportunity via friends and family, when he had in fact been approached by C via a messaging service. He said the company he was investing in was FCA registered, when it was not. Mr M also said that he was investing in foreign exchange, equities, stocks and bonds, rather than selecting the option that related to crypto. Additionally, he told Monzo that he needed a credit limit increase, in order to put a deposit down on a car, which again was not true.

Finally, when a different payment provider asked why he was sending funds between accounts he held (which ultimately were sent to the scammer), he indicated that the payments was being made on instruction of friends and family. He said this was to purchase something from an online retailer from which he had already received what he had purchased.

So, given the lengths Mr M was going to, to circumvent the very checks that he is now saying Monzo should've carried out, I don't think Mr M would have been forthcoming about what he was doing, even if Monzo had intervened.

That said, even if Monzo was able to provide a warning that related to job scams, I do not think it likely that it would have stopped Mr M. I say this because his other account provider did warn Mr M that the payment was likely to a scammer. It also said that if the payment related to being able to 'unlock funds', then this was a scam.

By this point Mr M was making payments to 'unlock tasks' to allow him to 'unlock profits'. So if a clear direct warning issued by another provider saying that he was being scammed didn't put Mr M off from making the payments, then I can't reasonably say that a similar warning from Monzo would've done so either. Additionally, about the next payment he sent to the scammer, from Monzo, Mr M said in his chats with the scammer that "*the only way to get my money back is to put the £14722 in*" which definitely sounds like Mr M thought he had to pay money to release his funds. Given that he had, earlier in the day, been warned that this was the hallmark of a scam and this did not dissuade him making further payments even had Monzo provided a more detailed scam warning I don't think that this would have stopped the scam.

Taking everything into consideration, I don't think that Monzo could have stopped the scam with a proportional intervention.

I've also thought about whether Monzo could have done more to recover the funds after Mr M reported the fraud.

Monzo are under no obligation to refund the money to Mr M under the Contingent Reimbursement Model (CRM) Code as Monzo are not signed up to the code. Also, the payments were made to an account in Mr M's own name. So I don't think Monzo could have recovered the funds via other means.

I appreciate this will likely come as a disappointment to Mr M, and I'm sorry to hear he has been the victim of a cruel scam. However, I'm not persuaded that Monzo can fairly or reasonably be held liable for his loss in these circumstances.

### **My final decision**

For the reasons given above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 11 December 2025.

Charlie Newton  
**Ombudsman**