

## The complaint

Mr M is being represented by solicitors. He's complaining about Revolut Ltd because it declined to refund money he lost as a result of fraud.

## What happened

Sadly, Mr M fell victim to a cruel job scam. He made the following card payments from his Revolut account to a cryptocurrency exchange that were then lost to the scam:

No.	Date	Amount £
1	26 August 2023	140
2	26 August 2023	600
3	26 August 2023	25
4	26 August 2023	15
5	30 August 2023	2,100
6	30 August 2023	80

Our investigator didn't recommend the complaint be upheld. They didn't think there were sufficient grounds for Revolut to suspect Mr M was at risk of harm from fraud or that it should have questioned the payments before making them.

Mr M didn't accept the investigator's assessment. His representative said payment 5 was larger than the earlier payments and should have triggered fraud checks.

The complaint has been referred to me for review.

## 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've reached the same overall conclusions as the investigator, and for broadly the same reasons. I haven't necessarily commented on every single point raised but concentrated instead on the issues I believe are central to the outcome of the complaint. This is consistent with our established role as an informal alternative to the courts. In considering this complaint I've had regard to the relevant law and regulations; any regulator's rules, guidance and standards, codes of practice, and what I consider was good industry practice at the time.

There's no dispute that Mr M authorised the above payments. In broad terms, the starting position at law is that an Electronic Money Institution (EMI) such as Revolut is expected to process payments a customer authorises it to make, in accordance with the Payment Services Regulations and the terms and conditions of their account. In this context, '*authorised*' essentially means the customer gave the business an instruction to make a payment from their account. In other words, they knew that money was leaving their account, irrespective of where that money actually went.

There are, however, some situations where we believe a business, taking into account relevant rules, codes and best practice standards, shouldn't have taken its customer's authorisation instruction at 'face value' – or should have looked at the wider circumstances surrounding the transaction before making the payment.

Revolut also has a duty to exercise reasonable skill and care, pay due regard to the interests of its customers and to follow good industry practice to keep customers' accounts safe. This includes identifying vulnerable consumers who may be particularly susceptible to scams and looking out for payments which might indicate the consumer is at risk of financial harm.

Taking these things into account, I need to decide whether Revolut acted fairly and reasonably in its dealings with Mr M.

One of the key features of a Revolut account is that it facilitates payments that sometimes involve larger amounts and/or the purchase of cryptocurrency. I must take into account that many similar payment instructions it receives will be entirely legitimate.

Having considered what Revolut knew about the payments at the time, I'm not persuaded it ought to have been particularly concerned about them. The amounts involved were relatively low and, while payment 5 was for a greater amount than the others, I don't think it was so large that Revolut should have suspected it may be associated with fraud. I'm also conscious that Mr M had held his account with Revolut since 2021 and the account history shows he had used it to purchase cryptocurrency previously, meaning these payments weren't out of character when compared to previous transactions.

Based on the circumstances of the payments in this case, I don't think there were sufficient grounds for Revolut to think Mr M was at risk of financial harm from fraud and I can't say it was at fault for processing them in line with his instructions.

I want to be clear that it's not my intention to suggest Mr M is to blame for what happened in any way. He fell victim to a sophisticated scam that was carefully designed to deceive and manipulate its victims. I can understand why he acted in the way he did. But my role is to consider the actions of Revolut and, having done so, I'm not persuaded these were the cause of his losses.

I've also looked at whether Revolut could or should have done more to try and recover Mr M's losses once it was aware that the payments were the result of fraud. But it's my understanding that he didn't report the fraud to Revolut before making a complaint in October 2024, more than a year after the payments were made. It's a common feature of this type of scam that the fraudster will move money very quickly to other accounts once received to frustrate any attempted recovery and I don't think anything that Revolut could have done differently would likely have led to those payments being recovered successfully after this period of time. The normal timeframe for making a chargeback claim had also expired by the time the fraud was reported.

In conclusion, I recognise Mr M has been the victim of a cruel scam and I'm sorry he lost this money. I realise the outcome of this complaint will come as a great disappointment but, for the reasons I've explained, I think Revolut acted fairly and reasonably in its dealings with him and I won't be telling it to make any refund.

### **My final decision**

My final decision is that 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 3 August 2025.

James Biles  
**Ombudsman**