

The complaint

Ms V complains that Revolut Ltd hasn't protected her from losing money to a scam.

What happened

The background to this complaint is well known to both parties, so I won't repeat everything here. In brief summary, Ms V has explained that in 2024 she made numerous transactions through her Revolut account ultimately for what she thought was a legitimate investment. Ms V subsequently came to believe she'd been scammed and got in touch with Revolut. Ultimately, Revolut didn't reimburse Ms V's lost funds, and Ms V referred her complaint about Revolut to us. As our Investigator couldn't resolve the matter informally, the case has been passed to me for 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.

I've focused on what I think is the heart of the matter here. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts.

Having done so, I've decided to not uphold this complaint for the following reasons:

- It isn't in dispute that Ms V authorised the transactions in question. She is therefore presumed liable for any loss in the first instance. However, Revolut is aware, taking account of longstanding regulatory expectations and requirements into account, and what I consider to be good industry practice at the time, that it should have been on the look-out for the possibility of fraud and made additional checks before processing transactions in some circumstances.
- However, whilst I want to acknowledge my natural sympathy Ms V was scammed – I really am extremely sorry she's lost this money to a scam – my role requires that I remain impartial. And where I can't be sure about something I need to make up my mind on the balance of probabilities – in other words, based on what I think most likely would have happened taking into account all the available evidence and arguments. And having done so, unfortunately for Ms V, I'm not persuaded here that even if Revolut had intervened more robustly than it did, but still proportionately, that this most likely would have changed what happened. I think it's most likely Ms V would have made (and lost) these transactions anyway.
- I say this because I can see that Revolut did intervene in some of the transactions. In particular, I note Revolut's intervention on 8 September 2024. I won't repeat all the detail around this intervention as our Investigator has already explained this. But the key bits from this intervention in my view are as follows. Ms V was warned something

didn't look right and that she might be being scammed. Ms V was asked for the purpose of her transaction, and she said it was to transfer money to an investment account of hers. In answer to the question of where she discovered the (investment) opportunity she said "friends or family member" when in fact this wasn't correct. Ms V was then shown, in-app, a series of tailored fraud and scams warnings which warned her that this could be an investment scam; that investment scams promise high returns in short periods of time and might even have professional-looking online platforms; to be aware of social media promotions – fraudsters use social media to promote fake investment opportunities; and to do her research. I can see that Ms V was then asked to either cancel the transaction or confirm that "Revolut has warned me this transaction is suspicious, and I understand I may not get my money back if it's a scam". Revolut didn't then send the payment right away – it told Ms V, in-app, that the transaction would be sent in three hours and that in the meantime it recommended that she got a second opinion and researched the beneficiary.

- This is an intervention that I think ought to have resonated with Ms V. She's told us the investment was recommended to her through what I understand is a social media/messaging platform. And bearing in mind everything Revolut said and did during this intervention, I would expect Ms V to have taken the scam risk and what Revolut said seriously. But overall, I can see that unfortunately this didn't make a difference – Ms V still proceeded with this transaction and the subsequent ones.
- Revolut's intervention was on point and robust enough and, in my view, proportionate to the transaction in question. However, I think that unfortunately even if Revolut had done more, either then or on other transactions, that it's unlikely this would have made a difference. This is because Ms V has said herself how convincing she found the scam and scammers: how she reviewed their website and researched things, and how the nature of the social media groups she was connected to added to her belief things were legitimate. I haven't seen the messages exchanged within those social media groups because Ms V's representative has said they are no longer accessible, so I don't know the extent, to any, that the scammers may have manipulated and planned ready-made cover stories to prepare their victims to handle and smooth over any friction they might encounter from their banks in making payments to the scammers. But even assuming that didn't happen in this case, to give Ms V the benefit of the doubt on that, I can still understand, from what Ms V has said, how she found things convincing even after she researched things. Taking this into account, as well as the tailored and relevant fraud and scams warnings Revolut did give Ms V, which didn't prevent her making the payments anyway, it seems likely to me that Ms V was unfortunately under the spell of the scam such that I can't fairly say Revolut unreasonably failed to prevent the payments. There's a balance to be struck, and I don't think I can fairly say Revolut ought to be held responsible for Ms V's having made these payments in these circumstances.
- I'm also not persuaded there were any prospects of Revolut successfully recovering the funds, given the money was used to purchase cryptocurrency from a legitimate provider, which was then sent on and lost to the scammers.

I've considered everything Ms V and her representative have said, including what they've said about Ms V's personal circumstances. And I'm really sorry Ms V was scammed and lost this money. Despite my natural sympathy, however, I can't fairly tell Revolut to reimburse her in circumstances where I'm not persuaded it reasonably ought to have been able to prevent the transactions in these particular circumstances, or to have recovered them.

My final decision

For the reasons explained, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms V to accept or reject my decision before 23 October 2025.

Neil Bridge
Ombudsman