

THE COMPLAINT

Mr B complains Revolut Ltd (“Revolut”) will not reimburse him money he says he lost when he fell victim to a scam.

Mr B is represented by CEL Solicitors (“CEL”) in this matter. However, where appropriate, I will refer to Mr B solely in this decision for ease of reading.

WHAT HAPPENED

The circumstances of this complaint are well known to all parties concerned, so I will not repeat them again here in detail. However, I will provide an overview.

Mr B says he has fallen victim to a cryptocurrency related investment scam. Mr B says scammers deceived him into making payments to what he thought was a legitimate investment.

I do not intend on setting out a detailed list of all the payments in question. I say this given the volume and the fact that neither party in this matter has disputed the list of transactions the investigator at first instance set out in their assessment. Instead, I will provide a summary. The transactions concerned appear to be:

- Approximately 13 in total amounting to circa £24,000.
- Made from 14 March 2023 to 10 June 2023.
- Card payments.
- Made to various accounts such as Tap, Moonpay and Simplex.
- Ranging from approximately £500 to £4,000.

Mr B disputed the above with Revolut. When Revolut refused to reimburse Mr B, he raised a complaint, which he also referred to our Service.

One of our investigators considered the complaint and did not uphold it. As Mr B did not accept the investigator’s findings, this matter has been passed to me to make a decision.

WHAT I HAVE 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 find that the investigator at first instance was right to reach the conclusion they did. This is for reasons I set out in this decision.

I would like to say at the outset that I have summarised this complaint in far less detail than the parties involved. I want to stress that no discourtesy is intended by this. If there is a

submission I have not addressed, it is not because I have ignored the point. It is simply because my findings focus on what I consider to be the central issues in this complaint.

Further, under section 225 of the Financial Services and Markets Act 2000, I am required to resolve complaints quickly and with minimum formality.

Key findings

- I am satisfied that Mr B's third payment on 5 June 2023 for £1,500 ("Payment 5") was an out of character transaction which should have triggered Revolut's fraud detection systems. I say this given the value of the transaction when taken together with the two earlier payments (£1,000 and £1,500) which were both made on the same day. I have also taken into account the fact that all the transactions were cryptocurrency in nature.
- I am satisfied that a proportionate intervention to the aggravating features surrounding Payment 5 would have been for Revolut to have provided Mr B with an automated tailored written warning relevant to cryptocurrency scams, tackling some of the key features of the scam. Revolut failed to do this.
- However, I am not satisfied that if Revolut had carried out such an intervention it would have made a difference in the circumstances. I take the view that, on the balance of probabilities, it is unlikely Mr B would have heeded such an automated warning. I have reached this conclusion by taking the following points into account:
 - CEL's submissions set out several examples explaining why Mr B trusted the scammer at the time. For example, the professionalism of the scammer's website and email address, the way the scammer communicated, the research Mr B had carried out, and the positive reviews he had seen online from other customers.
 - In response to the investigator's view, CEL submit that Mr B was not coached by the scammer on what to say if Revolut had intervened. However, this contradicts CEL's initial submissions to Revolut and our Service. In those submissions, CEL stated, "*The scammer coached [Mr B] on what to say if his bank, Revolut, questioned the transactions. He was instructed to say that the transfers were for personal reasons, such as sending money to friends or family. This coaching further facilitated the scam by ensuring that any potential red flags raised by the bank would be dismissed.*" This suggests, to my mind, that Mr B was prepared to mislead Revolut if it had intervened in his payments. So, I find that if he was prepared to do that, it is unlikely an automated warning from Revolut would have been effective. Further, I note that Mr B does not appear to have expressed any concerns about being asked by the scammer to mislead Revolut.
 - This significant inconsistency in CEL's submissions damages the credibility of Mr B's case. In any event, CEL's initial submissions were made on 27 November 2024, and their response to the investigator's findings was submitted on 11 March 2025. Therefore, I am inclined to accept the submissions that came first.
 - I have no doubt that the trading 'profits' Mr B saw played a part in him being taken in by the scam even further.
 - I have not seen anything in the messages exchanged between Mr B and the

scammer which suggests, at the time of Payment 5, he had any significant concerns about the scam.

- Taking all the above points together, they suggest that had Revolut intervened in Payment 5 (in the way described above) to try to protect Mr B from financial harm, it is unlikely he would have heeded the automated warning.

Other points

- I am not satisfied that the other payments in this case should have triggered an intervention from Revolut. I say this given the absence of any significant aggravating factors surrounding these other payments – particularly given the repeated payments to the same payees. However, I do accept that it is arguable that Mr B's payment of £4,000 to Moonpay on 6 June 2023 should have also triggered an automated warning. That said, I think the result of such an intervention would not be any different to what I have set out above regarding Payment 5.
- I am not persuaded this is a case where Revolut, contrary to Mr B's instructions, should have refused to put his payments through.
- Regarding Mr B's card payments, I am satisfied that he does not have any chargeback rights in this matter.
- CEL contend that Mr B was vulnerable at the time due physical health issues, mental health issues, financial issues and having "experienced a relationship breakdown." Having considered these reasons, I am not persuaded that Revolut knew or ought to have known about these reasons at the time. Therefore, I do not find that Revolut should have dealt with Mr B's payments any differently in this regard.

Conclusion

Taking all the above points together, I do not find that Revolut has done anything wrong in the circumstances of this complaint. Therefore, I will not be directing Revolut to do anything further.

In my judgment, this is a fair and reasonable outcome in the circumstances of this complaint.

MY FINAL DECISION

For the reasons set out above, 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 B to accept or reject my decision before 22 October 2025.

Tony Massiah
Ombudsman