

The complaint

Mr D complains that National Westminster Bank Public Limited Company (NatWest) failed to sufficiently intervene causing him to fall victim to an authorised push payment (APP) investment scam.

What happened

The details of this complaint are well known to both parties and so I will not repeat them again here. In summary, Mr D says he fell victim to an investment scam after the £14,300 he transferred to a cryptocurrency exchange was sent to scammers. As the facts are not in dispute I will focus on giving the reasons for my decision instead.

Our Investigator didn't uphold the complaint as she did not consider there was sufficient evidence to show a loss occurred from a scam. Mr D disagreed and the case has been passed to me for a final 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 will note that just because I have not included the full facts that does not mean I've ignored any points. 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.

I have kept in mind that Mr D made the payment himself and the starting position is that NatWest should follow its customer's instructions. So, under the Payment Services Regulations 2017 (PSR 2017) he is presumed liable for the loss in the first instance. However, there are some situations when a bank should have had a closer look at the wider circumstances surrounding a transaction before allowing it to be made.

I've considered longstanding regulatory expectations and requirements, and what I consider to be good industry practice for firms when processing payments. In line with this, NatWest ought to have been on the look-out for the possibility of fraud and made additional checks in some circumstances. Mr D says he's been the victim of a scam and that NatWest ought to have intervened on the payment he's now disputing.

I've considered the evidence available, but I can't fairly conclude that Mr D has lost the disputed funds as the result of a scam. I have noted within the information Mr D has supplied to evidence his loss are screenshots from a webpage and an email. He also highlighted, which I accept, that there is a FCA warning about the firm who launched this company.

However, considering the evidence supplied by Mr D there's nothing I've seen that can be used to link any of the funds from his payment being made towards the scam. While I accept the screenshots show he opened an account with the scammer, there is no way from this to show he sent funds to this account and a loss occurred. Mr D hasn't shown a link between

the cryptocurrency he bought and this scam - such as showing it being paid into the account he says he opened with the fraudsters.

I am sorry to hear that Mr D says he lost his funds to a scam – it is a large sum of money and he has my sympathy. I also do understand Mr D no longer has all the correspondence due to the length of time that has passed. However, considering what is available I haven't seen enough persuasive evidence Mr D made the payment now complained about due to being the victim of a scam. So, I don't find there are any grounds to uphold this complaint.

My final decision

For the reasons given, my final decision is that I don't uphold this complaint against National Westminster Bank Public Limited Company.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 17 July 2025.

Lawrence Keath
Ombudsman