

The complaint

Mr N on behalf of Company G complains that Revolut Ltd didn't do enough to protect him from the financial harm caused by an investment scam.

What happened

The detailed background to this complaint is well known to both parties. So, I'll only provide a brief overview of some of the key events here.

Mr N complains Revolut Ltd won't reimburse £516,146 that was lost when he fell victim to an investment scam.

Our investigator didn't uphold the complaint. He didn't think any of the payments looked suspicious such that Revolut ought to have made additional checks before processing any of them.

Mr N's representative has asked for the matter to be referred to a decision, arguing that while the payments may not have been large or sequential, the duration, volume and nature of the payments and the fact Mr N was paying a high-risk intermediary which is commonly used in investment scams should have raised red flags.

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 taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, Revolut ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances.

I've reviewed the business account, and the payments Mr N made to the scam. Having considered when they were made, their value, and who they were made to, I'm not persuaded Revolut ought to have found any of the payments suspicious, such that it ought to have made enquires of Mr N before processing them. I accept scams do not always involve large, rapid transactions, but there were no other concerning factors about the payments, and I don't agree that Revolut missed an opportunity to intervene.

Whilst Mr N has undoubtedly been the victim of a cruel scam, I don't find there were any failings on Revolut's part that would lead me to uphold this complaint.

My final decision

For the reasons given above, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask G to accept or reject my decision before 30 June 2025.

Carolyn Bonnell
Ombudsman