

The complaint

Mr A complains Revolut Ltd (Revolut) is refusing to refund him the amount he lost as the result of a scam.

Mr A has previously been represented by a third party. To keep things simple, I will refer to Mr A throughout my decision.

What happened

The background of this complaint is well known to all parties, so I won't repeat what happened in detail.

In summary, Mr A has told us that he was contacted by a recruitment company via email. Mr A says he had previously submitted his details online as he had been looking to generate an additional income.

Mr A was offered a remote working role with a company I will call "X" rating and reviewing various products via an online marketplace. Mr A was provided with a link to what appeared to be X's website. Mr A says the website appeared professional and genuine; it didn't cause him to have any concerns.

Mr A says that before he agreed to work for X, he did some online research that appeared to support X being a genuine business.

Mr A was required to carry out multiple tasks but soon found that the tasks he was required to complete were locked and required a payment to be unlocked before they could be completed. Mr A was told he would need to pay £40,000, but when he explained he didn't have the funds available X agreed to pay half of the cost.

After making multiple payments as requested by X, Mr A made a withdrawal from his X account, but the funds were never received, Mr A then visited X's reported trading address in London where he found he had fallen victim to a scam.

Mr A has disputed more than 100 payments made from his Revolut account over a period of four months. Given the number of payments made I have not listed them all here, but they mostly consist of relatively small value payments made by transfer. Some payments were also made by Mr A transferring funds into cryptocurrency and then withdrawing them as part of the scam.

What I can and can't look into in relation to this complaint

Our service can't consider all complaints that are referred to us. The rules under which we operate are set out in the Financial Conduct Authority's Handbook and are collectively known as the DISP rules. We can only consider complaints that fall within our jurisdiction, in line with these rules.

Particularly relevant to Mr A's complaint is DISP 2.2 which states:

“DISP 2.2: Which complaints can be dealt with under the Financial Ombudsman Service?
2.2.1 The scope of the Financial Ombudsman Service's two jurisdictions depends on:

(1) the type of activity to which the complaint relates...”

Those activities are then listed in DISP 2.3 (although I will not list all of them here). We can only consider complaints that relate to an act or omission by a financial business in carrying out one or more of the activities listed in DISP 2.3.

Cryptocurrency isn't electronic money or fiat currency according to the Financial Conduct Authority. Instead, it classifies cryptocurrency, and similar cryptocurrency-assets, as 'exchange tokens'. The operation of cryptocurrency services isn't currently regulated by the financial regulator in the UK.

There are no activities listed in DISP 2.3 which would cover the activity this part of Mr A's complaint relates to – namely, withdrawing the cryptocurrency and sending it on to the scammer. And so, I don't think his complaint in relation to these cryptocurrency payments relates to an activity covered by us.

I am mindful that Mr A deposited fiat currency to his Revolut account and then exchanged this into the cryptocurrency which was withdrawn and ultimately lost to the scam. But the sending of the cryptocurrency was provided separately from the provision of Mr A's main e-money account. In the circumstances, I don't consider Revolut's provision of sending cryptocurrency services to be sufficiently closely linked to its provision of payment services to Mr A (through the provision of his e-money account) that it should be deemed ancillary to this. So, I'm satisfied that this service is unable to investigate the withdrawal of cryptocurrency here.

What I can look at, is whether Revolut should have intervened when the deposits into Mr A's account were made and when the funds were converted into cryptocurrency. I can also look at payments Mr A made in relation to the scam that were not cryptocurrency withdrawals.

Our Investigator considered Mr A's complaint and didn't think it should be upheld. As Mr A didn't agree, this complaint has been passed to me to decide.

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.

It has not been disputed that Mr A has fallen victim to a cruel scam. The evidence provided by both Mr A and Revolut sets out what happened. What is in dispute is whether Revolut should refund the money Mr A lost due to the scam.

Recovering the payments Mr A made

Mr A made most of the payments related to the scam via transfer. When payments are made by transfer Revolut has limited options available to it to seek recovery. I can see that Revolut did contact the operators of the accounts Mr A made payments to but was unsuccessful in recovering any of the funds.

Should Revolut have reasonably prevented the payments Mr A made?

It has been accepted that Mr A authorised the payments that were made from his account with Revolut, albeit on X's instruction. So, the starting point here is that Mr A is responsible.

However, banks and other Payment Services Providers (PSPs) do have a duty to protect against the risk of financial loss due to fraud and/or to undertake due diligence on large transactions to guard against money laundering.

The question here is whether Revolut should have been aware of the scam and intervened when Mr A made the payments. And if it had intervened, would it have been able to prevent the scam taking place. I will look at each type of payment in turn.

Deposits

In general, I wouldn't expect Revolut to have concerns about deposits being made into a customer's account and interventions to take place Unless they had money-laundering concerns which it didn't have on this occasion. So, I don't think it was unreasonable that Revolut didn't intervene when payments were made into Mr A's account.

Exchanges to cryptocurrency within the Revolut platform

These exchanges were spaced out over a reasonable period and weren't individually for such a value I would expect Revolut to have cause for concern that Mr A might be falling victim to a scam. So, I don't think it was unreasonable that Revolut did not intervene when the exchanges were made.

Transfers

Although the transfers Mr A made in relation to the scam were for relatively low values, there were often multiple payments made the same day, and I think it could be argued that these payments should have caused Revolut to have concerns, and it should have intervened.

Revolut did intervene when Mr A made some of the payments. On several occasions Mr A discussed payments with Revolut via its in-app chat facility. Mr A confirmed he was simply buying cryptocurrency via a cryptocurrency exchange and he was not planning on sending the funds onward, he also confirmed there had been no third-party involvement.

In addition to the conversations that took place above, and the incorrect responses Mr A provided to Revolut; Mr A was also required to give a payment purpose when making the payments on no less than 8 separate occasions.

On each occasion Mr A gave an incorrect reason for the payments despite an option of "as part of a job opportunity" being available. Mr A then understandably received warnings based on the incorrect information he had provided.

I think the interventions provided by Revolut were proportionate to the risk the payments presented, and I don't think it would be reasonable to say that Revolut should have done anything more.

But even if I was to say Revolut should have done more, I don't think any further intervention would have uncovered the scam. I say this because I don't have enough to say Mr A would have provided any more honest information if he was asked further questions about the payments he was making. And providing incorrect information would have, and did make it very difficult for Revolut to uncover the scam that was taking place.

With the above in mind, I don't think Revolut missed an opportunity to prevent the scam and it is not responsible for Mr A's loss.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 3 October 2025.

Terry Woodham
Ombudsman