

The complaint

Miss B complains about Revolut Ltd.

She says that Revolut failed to protect her when she fell victim to a cryptocurrency investment scam and would like Revolut to refund her the money she has lost.

What happened

Miss B saw an advert for investing in cryptocurrency on social media and made contact with the scammer. She was promised high returns on an investment with crypto and received instructions on how to invest using her own crypto account, from which the funds were ultimately lost to the scammer.

Between November 2021 and January 2022, Miss B made 28 payments totalling £34,095.18 from her account with Revolut towards the scam. She realised she had been scammed when she was unable to withdraw her money.

In June 2025, Miss B told Revolut that she had been scammed – and made a complaint about what had happened.

Revolut investigated, but didn't uphold her complaint. So, she brought it to this Service.

Our Investigator looked into things, but didn't think that Miss B's complaint should be upheld. They said that while Revolut should have done more to intervene on the payments Miss B was making, they weren't persuaded that if it had done so, Miss B's loss could have been prevented.

Miss B asked for an Ombudsman to make a final decision, so the complaint has been passed to me.

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 done so, I've decided not to uphold this complaint, for broadly the same reasons as our Investigator. I know this will be disappointing for Miss B, so I'll explain why.

In broad terms, the starting position at law is that Electric Money Institution's (EMI's) are expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations and the terms and conditions of the customer's account. And I have taken that into account when deciding what's fair and reasonable in this case.

Miss B authorised the payments in question here – so even though she was tricked into doing so and didn't intend for the money to end up in the hands of a scammer, she is presumed liable in the first instance.

But this isn't the end of the story. As a matter of good industry practice, Revolut should also have taken proactive steps to identify and help prevent transactions – particularly unusual or uncharacteristic transactions – that could involve fraud or be the result of a scam. However, there is a balance to be struck: banks had (and have) obligations to be alert to fraud and scams and to act in their customers' best interests, but they can't reasonably be involved in every transaction.

Taking into account the law, regulator's rules and guidance, relevant codes of practice and what I consider having been good industry practice at the time, I consider Revolut should fairly and reasonably:

- Have been monitoring accounts and any payments made or received to counter various risks, including anti-money laundering, countering the financing of terrorism, and preventing fraud and scams.
- Have had systems in place to look out for unusual transactions or other signs that might indicate that its customers were at risk of fraud (among other things). This is particularly so given the increase in sophisticated fraud and scams in recent years, which banks are generally more familiar with than the average customer.
- In some circumstances, irrespective of the payment channel used, have taken additional steps, or made additional checks, before processing a payment, or in some cases declined to make a payment altogether, to help protect customers from the possibility of financial harm from fraud.
- Have been mindful of – among other things – common scam scenarios, how the fraudulent practices are evolving (including for example the common use of multi-stage fraud by scammers, including the use of payments to cryptocurrency accounts as a step to defraud consumers) and the different risks these can present to consumers, when deciding whether to intervene.

In this case, I need to decide whether Revolut acted fairly and reasonably in its dealings with Miss B when she authorised payments from her account or whether it could and should have done more before processing them.

Looking at the payments Miss B made, I think that by the time Miss B made payment 11 on 3 December 2021, Revolut should have had some concerns about what she was doing. While the payments prior to this were clearly going to a crypto provider, they weren't individually large or otherwise suspicious, and at the time, crypto scams weren't as common as they have become. But by payment 11, the amounts and frequency of the payments had increased steadily, and on this date, Miss B had paid out over £5,000 to crypto in one day.

So, I think that Revolut should have got in touch with her to find out more about what was happening, and to assess if Miss B may have been at risk of financial harm. I'm aware that Revolut did get in touch with Miss B via a notification on her banking app on the 11 December 2021 – but I don't think that this was a sufficient intervention, and I would have expected it to get in touch with her sooner, and in a more meaningful way.

However, in order for me to uphold this complaint, I would have to find that an earlier intervention from Revolut would have prevented the scam – and I'm afraid that I don't think that it would.

I say this because even after requesting a withdrawal from her supposed profits which never materialised, Miss B continued to make payments to the scam, despite not receiving what she had been promised. I can also see that Miss B told the scammer that 'this felt like a

scam' on 16 December – but still continued to make payments.

I am also aware that she was warned by her other bank, B, that she was falling victim to a scam – but Miss B continued to make payments after this warning.

I understand that Miss B has a disability and uses BSL. But I haven't seen anything to suggest that Revolut was aware of this at the time that the scam was taking place – or that this made her vulnerable to the scam that she unfortunately fell victim to.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss B to accept or reject my decision before 9 July 2025.

Claire Pugh
Ombudsman