

The complaint

Mr H complains that National Westminster Bank PLC (NatWest) didn't do enough to protect him when he fell victim to a scam.

Mr H is represented in this matter, but for ease of reading I will refer to Mr H throughout this decision.

What happened

Between early January 2021 and 2 March 2023, Mr H transferred a total of £6,877.13 from his account with NatWest to wallets he held with various cryptocurrency providers. The cryptocurrency wallets Mr H transferred money to were held in his name. Mr H made a total of 56 payments to the accounts, the vast majority of the transactions were under £120, two were for £500, one payment was for £516.87 and there was a single transaction of £1,000.

Mr H also made a one-off payment of £15,000 on 26 August 2022, to a named individual. Mr H says the money he transferred to the cryptocurrency wallets was transferred on to this individual.

Mr H says he understood he was sending the money to be invested on his behalf. Unfortunately, he has not been able to recall the name of the investment company the individual worked for or provide anything to evidence the nature of the investments that were being made, the investment returns he says he was promised, or communication he had with the person he believed to be investing on his behalf.

Mr H received returns of £3,063.35 but says he has been unable to recover any more of his money. When Mr H was unable to contact the person he transferred the money to he says he realised he had been scammed.

Mr H says his total net loss after the returns he received is £18,823.78. He says he feels NatWest should repay the money he has lost, plus interest. He says he thinks NatWest was responsible for his losses as it should have realised he was at risk of being scammed and queried the payments he was making.

NatWest did not uphold Mr H's complaint. It said it was unable to treat the payments as a scam or provide a reimbursement as the money was sent to cryptocurrency wallets held in Mr H's name. With regard to the £15,000 payment Mr H made to a named individual, it said the account name had been matched and Mr H had been shown a relevant scam warning before the payment was processed, so it didn't think it had acted incorrectly in connection with this payment.

Unhappy with NatWest's response, Mr H referred his complaint to this service.

An investigator looked into the complaint and didn't uphold it. They said they had not been provided with anything to show that Mr H had been the victim of a scam, for example details of the scam, cryptocurrency statements or evidence Mr H had lost money.

Mr H did not accept our investigator's view and the complaint 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.

It's important to see evidence that a customer has been scammed and that, for example, it isn't a case of a failed investment. In this case Mr H told this service he had been the victim of an investment scam but hasn't been able to provide any evidence of the scam or how it unfolded. For example, he has not been able to provide any evidence of the conversations he had with the person he alleges scammed him, evidence of the investments made, or anything to show he has lost money.

The payments Mr H made to the cryptocurrency wallets were over a two-year period and, as I set out above, the payments were generally of low value. As there was no pattern of a rapidly increasing number of payments or of the amount being transferred increasing over time I don't think there was anything that would have caused NatWest to be concerned that the payments might be linked to a scam. I am also mindful that there were large gaps, of several months between some of the payments, again this is not indicative of a scam.

NatWest has provided records to show that it provided a scam warning to Mr H before it processed the £15,000 payment Mr H made, to the person he now says was a scammer. It also provided a Confirmation of Payee match for the account.

Mr H told NatWest the purpose of the payment was '*making an investment*'. It then provided the following warning:

*Does the investment offer returns that sound too good to be true? **STOP** - It's likely to be a scam*

Beware of investment opportunities that offer a high return with little or no risk, this could be a scam.

Make safe investments by:

- *Taking the Financial Conduct Authority Scam Smart test and checking the company is listed or has no warnings against it.*
- *Visit Take Five a trusted organisation that provides guidance on how to stay safe from fraud and scams.*

In view of this, I can't agree with Mr H's claim that no warnings were provided and that NatWest did not take steps to protect him from being scammed.

It is not in dispute that Mr H made the payments to various cryptocurrency wallets held in his name, and a single lump sum payment to the person he says has scammed him, but I don't think this is enough to show that he has lost money to a scam.

This is not to say I don't believe Mr H, but I do think it's reasonable for him to provide some evidence to support his version of events about the circumstances of the scam. In the absence of that evidence to show that Mr H lost this money in a scam I can't say that it would be reasonable for NatWest to be held liable for any of the losses Mr H says he has suffered.

I'm sorry to hear of what's happened to Mr H and the impact it's had on him, and I understand why he feels the money should be refunded, but without evidence that a scam took place I can't consider NatWest's actions with regard to the payments he made towards the investments.

My final decision

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 H to accept or reject my decision before 20 November 2025.

Suzannah Stuart
Ombudsman