

The complaint

Mr N complains Revolut Ltd (“Revolut”) failed to protect him from financial harm which led to a loss when he fell victim to a scam.

Mr N has appointed a professional representative who has brought this complaint on his behalf. However, for ease, I will simply refer to “Mr N” throughout my decision, even when referring to submissions made by his representative.

What happened

The facts of this complaint are well known to both parties, so I won’t repeat them in detail here.

In short, Mr N says he spoke to someone on Telegraph and over the phone who he thought was a legitimate cryptocurrency investment company. They promised him returns of around £1000 a month for a £200 investment. Mr N says he was given login details to a personal trading account with their trading portal which he could use to monitor his investments. Mr N says he paid £45,754.82 to this scam and recovered £32,558.18. Mr N says Revolut should’ve done more to protect his money.

Revolut considered Mr N’s complaint and identified the transactions sent to cryptocurrency platforms from his account, amounting to a total outgoing of £29,918.64 to such exchanges. It responded to say it shouldn’t be held liable for any loss here as the money was sent from his Revolut account to wallets in his own name – so there was no loss at the point the money left Revolut. It also said it can’t be sure the money was lost as there is no evidence it was sent to a scammer, just that it was sent to cryptocurrency exchange platforms. But in any event Revolut said it provided interventions at the appropriate times, but Mr N wasn’t honest and based on the information it was given it was unable to uncover a scam. So, it says it isn’t willing to refund any of this loss.

Unhappy with Revolut’s response, Mr N brought his complaint to us. The investigator considered the complaint but ultimately wasn’t convinced the loss Mr N was claiming for was lost as a result of this scam. Mr N responded with more evidence and was adamant that he had fallen victim to this scam. The investigator was still not persuaded, but he looked at the interventions Revolut had provided in any case and felt that Revolut had intervened appropriately, so in any event shouldn’t be held responsible. Mr N wasn’t happy with this outcome, so 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 is not in dispute that Mr N authorised the payment transactions in this matter. Generally, consumers are liable for payment transactions they have authorised. However, that is not the end of the story. This is because even if a payment is authorised, there are regulatory requirements and good industry practice which suggest firms/banks – such as Revolut –

should be on the look-out for unusual and out of character transactions to protect their customers from financial harm. And, if such payment transactions do arise, firms should intervene before processing them. That said, firms need to strike a balance between intervening in a customer's payment to protect them from financial harm, against the risk of unnecessarily inconveniencing or delaying a customer's legitimate transactions.

However, before I can consider Mr N's complaint as a scam I must be persuaded that a scam has taken place and that the payments Mr N has disputed were lost because of such scam. It is Mr N's responsibility to provide appropriate evidence to support his version of events and the losses he says he has incurred.

Mr N has provided some emails he received from the scam company with trends in the market and hot new investment ideas. There are also some emails containing his personal login details, conversations about scheduling a call and Mr N's problems with access to his account. There are a few screen shots of the chat Mr N had with his contact at the scam company. I have also looked online, and I can see some FCA notes about the company Mr N says he was investing with, so it looks like the company itself might be a scam. So, I am persuaded that Mr N was speaking to this company and had opened an account with them. However, the second part of the test is that I must be satisfied that the payments Mr N has claimed from Revolut resulted in a loss because of this scam.

Throughout the limited evidence of the interactions with the scam company, I can't account for the loss Mr N is claiming for. There is little or no evidence of any discussions on the amounts Mr N says he was investing at any time, so there is no way for me to tally the losses claimed with the scam. I have seen that Mr N has traded cryptocurrency in the past, and already had an account set up with Coinbase. With that in mind, it's difficult to see where his own trading ends and the scam payments begin. Furthermore, in recent correspondence I've now seen that Mr N is claiming that some of the transactions in dispute were lost as a result of different scam. But I've not been given any evidence pertaining to any other scam.

Mr N claimed in his submissions that he had recovered a total of £32,558.18 back from his total loss of £45,754.82. Firstly, these are significantly unusual returns for any scam we've seen in the past. Often scam companies do make some nominal payments back to their victim to keep them hooked in, but Mr N is claiming more than a 50% return of the funds he lost. And again, I have no evidence to account for this. The evidence from Mr N's Revolut account statements also doesn't tally up with the figures Mr N has complained about. He has provided us with extracts of his Coinbase account, but the full statements for this period have not been provided. And the evidence from his other cryptocurrency accounts has also either not been supplied or not been supplied in full. So, while I can see Mr N has been in contact with the scam company he complained of, it is difficult for me to conclude that the losses he is claiming for were all lost as part of this scam.

However, Mr N is adamant that he has suffered all this loss as a result of the scam, and he is now facing high debts and financial difficulty because of Revolut's failure to protect him. But even if I was to conclude that Mr N's losses were part of a scam, I don't think Revolut has done anything wrong here. I'll explain why.

Having reviewed Mr N's account, I understand he has made the following payments to cryptocurrency exchange platforms:

Payment Number	Date	Description	Amount
1	01/07/2023	Coinbase	£10,000.00

2	17/07/2023	Coinbase	£17,000.00
3	17/07/2023	Coinbase	-£17,000.00
4	18/07/2023	Coinbase	-£10.00
5	20/07/2023	Coinbase	-£10.00
6	20/07/2023	Coinbase	£500.00
7	20/07/2023	Coinbase	-£500.00
8	21/07/2023	Coinbase	£10,000.00
9	21/07/2023	Coinbase	-£10,000.00
10	21/07/2023	Luno Money	£10,000.00
11	21/07/2023	Luno Money	£7,000.00
12	26/07/2023	Luno Money	-£15,586.18
13	27/07/2023	Payward	£15,513.00
14	31/07/2023	Luno Money	-£450.18
15	02/08/2023	Coinbase	£100.00
16	03/08/2023	Coinbase	-£100.00
17	28/08/2023	Bitense.io	£250.00
18	20/09/2023	Bitense.io	£500.00
19	07/10/2023	Bitense.io	£500.00
20	30/11/2023	Bitense.io	£1,800.00
21	06/12/2023	Coinbase	£1,800.00
22	06/12/2023	Coinbase	-£1,800.00
23	06/12/2023	Profitan	£1,800.00
24	06/12/2023	Coinbase	-£1,800.00
25	06/12/2023	Profitan	£1,800.00
26	10/04/2024	Coinbase	-£888.00

As I've said above, there is a discrepancy between the loss Mr N has claimed, the loss Revolut has identified and the cryptocurrency payments I can identify from his Revolut account statements. This isn't helped by the fact that I've not been provided with all the cryptocurrency account statements either. However, it doesn't change my decision in any event, and I have taken the evidence from his bank statements as the most reliable.

Should Revolut have identified Mr N was at risk of financial harm and intervened to protect him? And would this have made any difference to his loss?

Mr N opened his Revolut account on 30 June 2023, and he had entered "overseas transfers" as his main intended use for the account. Then on 1 July 2023 he transferred £10,000 into his account from another account and then moved this to Coinbase, a well-known cryptocurrency trading platform. As this was a significant sum sent to a cryptocurrency provider, and not for the intended purpose stated on account opening, I think Revolut ought to have intervened. And I've seen from the evidence that Revolut did intervene in the form of a human intervention over chat, following a questionnaire Mr N had to complete. This is the type of intervention I think is appropriate in the circumstances.

I've seen from the answers provided in the questionnaire and over the chat that Mr N was not honest about the circumstances of the payment. He said he had not been contacted or encouraged to invest by anyone he doesn't know or has only met online. He said he had conducted his own research, and he understood what he was investing in. He was then asked if he had been promised unrealistic returns, such as doubling his investment within a

month. He said no. But these answers were not honest, as per his complaint submissions. So, Revolut had been asking probing questions about the circumstances, but Mr N was not being honest with his responses. This suggest Mr N was adamant to make the payment, even willing to be dishonest to the bank. Therefore, I don't think anything Revolut could've been expected to ask or say would've made a difference to his decision to make this payment.

I've also considered whether Revolut should've intervened again further in the payment journey. And from the evidence I've seen, I think it should have at payment 2 and 13. But the evidence shows Revolut intervened several times at payments 2, 10, 11, 13 and 25 by providing tailored written warnings on each occasion. So, I am satisfied that Revolut intervened as appropriate on several occasions but neither intervention made a difference to Mr N's decision to make the payments in dispute.

Mr N argues that the interventions Revolut made were not effective, and should've included more probing questions, and not just repeatedly asking for selfies. But, as I've outlined above, Revolut had provided written scam warnings on each of instances mentioned above. And on the occasion that Revolut had asked probing questions, Mr N was not honest about the circumstances, and I think even if it had asked more questions, it's unlikely Mr N would've been truthful.

Overall, I am not persuaded the losses Mr N has claimed for were lost as a result of this scam. And, even if I accept that it was, I have seen that Revolut intervened at appropriate times, I am not persuaded that any further intervention would've made a difference to Mr N's decision to make these payments.

My final decision

For the reasons outlined above, I am not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr N to accept or reject my decision before 15 December 2025.

Sienna Mahboobani
Ombudsman