

The complaint

Mr I is complaining that Revolut Ltd didn't do enough to prevent him from making payments to a scam.

The complaint is brought on his behalf by a professional representative but for ease I'll mainly refer to Mr I in this decision.

What happened

The circumstances of the scam are well-known to both parties so I won't repeat them in detail here.

In short, Mr I fell victim to an employment scam. He was contacted over the phone and offered employment carrying out reviews. He entered into a conversation with the scammer through a messaging app, and was encouraged by the scammer to make the following payments to the scam from his account with Revolut. Mr I made debit card payments to a cryptocurrency exchange to buy cryptocurrency, which was then transferred to the scam.

Payment number	Payment date and time	Payment amount
1	19/02/2023 6.06 pm	£36
2	19/02/2023 7.02 pm	£15
3	20/02/2023 10.30 pm	£303
4	20/02/2023 10.53 pm	£15
5	21/02/2023 4.48 pm	£1,150
6	21/02/2023 6.45 pm	£1,400
7	21/02/2023 6.47 pm	£1,400
8	21/02/2023 6.58 pm	£120
9	21/02/2023 11.47 pm	£1,200
10	23/02/2023 10.05 pm	£1,500
11	23/02/2023 10.23 pm	£1,600
12	24/02/2023 1.43 pm	£1,050

Mr I realised he had been scammed when he ran out of funds to make further payments, but was unable to make a withdrawal. He reported the scam to Revolut, but it replied to say it couldn't recover the payments.

Mr I made a complaint to Revolut through a professional representative, and when Revolut didn't uphold his complaint he brought the complaint to the Financial Ombudsman Service.

Our Investigator looked into Mr I's complaint, and thought it should be upheld. She thought Revolut should have intervened at the time Mr I made Payment 9 by contacting Mr I directly, and if it had done so, the scam would have been uncovered. But she also thought Mr I should share equal liability for his loss with Revolut. So, she asked Revolut to refund 50% of the payments Mr I made to the scam from Payment 9 onwards (minus the amount of 2.55 USDT he still held in his cryptocurrency account.)

Mr I accepted the Investigator's view – but Revolut didn't accept it. So, Mr I's complaint was passed to me for review and a decision.

My provisional decision

I issued my provisional decision in April 2025. This is what I said.

"I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

In broad terms, the starting position at law is that an Electronic Money Institution ("EMI") such as Revolut is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations (in this case the 2017 regulations) and the terms and conditions of the customer's account.

And, as the Supreme Court has recently reiterated in Philipp v Barclays Bank UK PLC, subject to some limited exceptions banks have a contractual duty to make payments in compliance with the customer's instructions.

In that case, the Supreme Court considered the nature and extent of the contractual duties owed by banks to their customers when making payments. Among other things, it said, in summary:

- The starting position is that it is an implied term of any current account contract that, where a customer has authorised and instructed a bank to make a payment, it must carry out the instruction promptly. It is not for the bank to concern itself with the wisdom or risk of its customer's payment decisions.*
- At paragraph 114 of the judgment the court noted that express terms of the current account contract may modify or alter that position. In Philipp, the contract permitted Barclays not to follow its consumer's instructions where it reasonably believed the payment instruction was the result of APP fraud; but the court said having the right to decline to carry out an instruction was not the same as being under a legal duty to do so.*

In this case, the terms of Revolut's contract with Mr I modified the starting position described in Philipp, by – among other things – expressly requiring Revolut to refuse or delay a payment "if legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks."

So Revolut was required by the terms of its contract to refuse payments in certain circumstances, including to comply with regulatory requirements such as the Financial Conduct Authority's Principle for Businesses 6, which required financial services firms to pay due regard to the interests of their customers and treat them fairly. I am satisfied that paying due regard to the interests of its customers and treating them fairly meant Revolut should have been on the look-out for the possibility of fraud and refused card payments in some circumstances to carry out further checks.

In practice Revolut did in some instances refuse or delay payments at the time where it suspected its customer might be at risk of falling victim to a scam.

I must also take into account that the basis on which I am required to decide complaints is broader than the simple application of contractual terms and the regulatory requirements referenced in those contractual terms. I must determine the complaint by reference to what

is, in my opinion, fair and reasonable in all the circumstances of the case (DISP 3.6.1R) taking into account the considerations set out at DISP 3.6.4R.

Whilst the relevant regulations and law (including the law of contract) are both things I must take into account in deciding this complaint, I'm also obliged to take into account regulator's guidance and standards, relevant codes of practice and, where appropriate, what I consider to have been good industry practice at the relevant time: see DISP 3.6.4R. So, in addition to taking into account the legal position created by Revolut's standard contractual terms, I also must have regard to these other matters in reaching my decision.

Looking at what is fair and reasonable on the basis set out at DISP 3.6.4R, I consider that Revolut should in February 2023 have been on the look-out for the possibility of fraud and have taken additional steps, or made additional checks, before processing payments in some circumstances.

In reaching the view that Revolut should have been on the look-out for the possibility of fraud and have taken additional steps, or made additional checks, before processing payments in some circumstances, I am mindful that in practice all banks and EMI's like Revolut did in fact seek to take those steps, often by:

- *using algorithms to identify transactions presenting an increased risk of fraud;¹*
- *requiring consumers to provide additional information about the purpose of transactions during the payment authorisation process;*
- *using the confirmation of payee system for authorised push payments;*
- *providing increasingly tailored and specific automated warnings, or in some circumstances human intervention, when an increased risk of fraud is identified.*

For example, it is my understanding that in February 2023 Revolut, whereby if it identified a scam risk associated with a card payment through its automated systems, could (and sometimes did) initially decline to make that payment, in order to ask some additional questions (for example through its in-app chat).

I am also mindful that:

- *Electronic Money Institutions like Revolut are required to conduct their business with "due skill, care and diligence" (FCA Principle for Businesses 2), "integrity" (FCA Principle for Businesses 1) and a firm "must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems" (FCA Principle for Businesses 3)².*
- *Over the years, the FCA, and its predecessor the FSA, have published a series of publications setting out non-exhaustive examples of good and poor practice found when reviewing measures taken by firms to counter financial crime, including various iterations of the "Financial crime: a guide for firms".*

¹ For example, Revolut's website explains it launched an automated anti-fraud system in August 2018: https://www.revolut.com/news/revolut_unveils_new_fleet_of_machine_learning_technology_that_has_seen_a_fourfold_reduction_in_card_fraud_and_had_offers_from_banks/

² Since 31 July 2023 under the FCA's new Consumer Duty package of measures, banks and other regulated firms must act to deliver good outcomes for customers (Principle 12), but the circumstances of this complaint pre-date the Consumer Duty and so it does not apply.

- *Regulated firms are required to comply with legal and regulatory anti-money laundering and countering the financing of terrorism requirements. Those requirements include maintaining proportionate and risk-sensitive policies and procedures to identify, assess and manage money laundering risk – for example through customer due-diligence measures and the ongoing monitoring of the business relationship (including through the scrutiny of transactions undertaken throughout the course of the relationship). I do not suggest that Revolut ought to have had concerns about money laundering or financing terrorism here, but I nevertheless consider these requirements to be relevant to the consideration of Revolut’s obligation to monitor its customer’s accounts and scrutinise transactions.*
- *The October 2017, BSI Code³, which a number of banks and trade associations were involved in the development of, recommended firms look to identify and help prevent transactions – particularly unusual or out of character transactions – that could involve fraud or be the result of a scam. Not all firms signed the BSI Code (and Revolut was not a signatory), but the standards and expectations it referred to represented a fair articulation of what was, in my opinion, already good industry practice in October 2017 particularly around fraud prevention, and it remains a starting point for what I consider to be the minimum standards of good industry practice now (regardless of the fact the BSI was withdrawn in 2022).*
- *Revolut should also have been aware of the increase in multi-stage fraud, particularly involving cryptocurrency when considering the scams that its customers might become victim to. Multi-stage fraud involves money passing through more than one account under the consumer’s control before being sent to a fraudster. Our service has seen a significant increase in this type of fraud over the past few years – particularly where the immediate destination of funds is a cryptocurrency wallet held in the consumer’s own name. And, increasingly, we have seen the use of an EMI (like Revolut) as an intermediate step between a high street bank account and cryptocurrency wallet.*
- *The main card networks, Visa and Mastercard, don’t allow for a delay between receipt of a payment instruction and its acceptance: the card issuer has to choose straight away whether to accept or refuse the payment. They also place certain restrictions on their card issuers’ right to decline payment instructions. The essential effect of these restrictions is to prevent indiscriminate refusal of whole classes of transaction, such as by location. The network rules did not, however, prevent card issuers from declining particular payment instructions from a customer, based on a perceived risk of fraud that arose from that customer’s pattern of usage. So, it was open to Revolut to decline card payments where it suspected fraud, as indeed Revolut does in practice (see above).*

Overall, taking into account relevant law, regulators rules and guidance, relevant codes of practice and what I consider to have been good industry practice at the time, I consider it fair and reasonable in February 2023 that Revolut should:

- *have been monitoring accounts and any payments made or received to counter various risks, including 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*

³ BSI: PAS 17271: 2017” Protecting customers from financial harm as result of fraud or financial abuse”

so given the increase in sophisticated fraud and scams in recent years, which firms 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, or provided additional warnings, before processing a payment – (as in practice Revolut sometimes does); and*
- 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.*

Whilst I am required to take into account the matters set out at DISP 3.6.4R when deciding what is fair and reasonable, I am satisfied that to comply with the regulatory requirements that were in place in February 2023 Revolut should in any event have taken these steps.

Should Revolut have recognised that Mr I was at risk of financial harm from fraud?

It isn't in dispute that Mr I has fallen victim to a cruel scam here, nor that he authorised the payments he made to his cryptocurrency wallet (from where that cryptocurrency was subsequently transferred to the scammer).

Whilst I have set out the circumstances which led Mr I to make the payments using his Revolut account and the process by which that money ultimately fell into the hands of the fraudster, I am mindful that, at that time, Revolut had much less information available to it upon which to discern whether any of the payments presented an increased risk that Mr I might be the victim of a scam.

I'm aware that cryptocurrency exchanges generally stipulate that the card used to purchase cryptocurrency at its exchange must be held in the name of the account holder, as must the account used to receive cash payments from the exchange. Revolut would likely have been aware of this fact too. So, it could have reasonably assumed that these payments would be credited to a cryptocurrency wallet held in Mr I's name.

By February 2023, when these transactions took place, firms like Revolut had been aware of the risk of multi-stage scams involving cryptocurrency for some time. Scams involving cryptocurrency have increased over time. The FCA and Action Fraud published warnings about cryptocurrency scams in mid-2018 and figures published by the latter show that losses suffered to cryptocurrency scams have continued to increase since. They reached record levels in 2022. During that time, cryptocurrency was typically allowed to be purchased through many high street banks with few restrictions.

By the end of 2022, however, many of the high street banks had taken steps to either limit their customer's ability to purchase cryptocurrency using their bank accounts or increase friction in relation to cryptocurrency related payments, owing to the elevated risk associated with such transactions.⁴ And by February 2023, when these payments took place, further restrictions were in place.⁵ This left a smaller number of payment service providers, including

⁴ See for example, Santander's limit of £1,000 per transaction and £3,000 in any 30-day rolling period introduced in November 2022. NatWest Group, Barclays, Lloyds Banking Group and Santander had all introduced some restrictions on specific cryptocurrency exchanges by August 2021.

⁵ In March 2023, Both Nationwide and HSBC introduced similar restrictions to those introduced by Santander in November 2022.

Revolut, that allowed customers to use their accounts to purchase cryptocurrency with few restrictions. These restrictions – and the reasons for them – would have been well known across the industry.

I recognise that, as a result of the actions of other payment service providers, many customers who wish to purchase cryptocurrency for legitimate purposes will be more likely to use the services of an EMI, such as Revolut. And I'm also mindful that a significant majority of cryptocurrency purchases made using a Revolut account will be legitimate and not related to any kind of fraud (as Revolut has told our service). However, our service has also seen numerous examples of consumers being directed by fraudsters to use Revolut accounts in order to facilitate the movement of the victim's money from their high street bank account to a cryptocurrency provider, a fact that Revolut is aware of.

So, taking into account all of the above I am satisfied that by the end of 2022, prior to the payments Mr I made in February 2023, Revolut ought fairly and reasonably to have recognised that its customers could be at an increased risk of fraud when using its services to purchase cryptocurrency, notwithstanding that the payment would often be made to a cryptocurrency wallet in the consumer's own name.

To be clear, I'm not suggesting as Revolut argues that, as a general principle Revolut should have more concern about payments being made to a customer's own account than those which are being made to third party payees. It is the specific risk associated with cryptocurrency in February 2023 that, in some circumstances, should have caused Revolut to consider transactions to cryptocurrency providers as carrying an increased risk of fraud and the associated harm.

In those circumstances, as a matter of what I consider to have been fair and reasonable, good practice and to comply with regulatory requirements Revolut should have had appropriate systems for making checks and delivering warnings before it processed such payments. And as I have explained Revolut was also required by the terms of its contract to refuse or delay payments where regulatory requirements meant it needed to carry out further checks.

Taking all of the above into account, and in light of the increase in multi-stage fraud, particularly involving cryptocurrency, I don't think that the fact the payments in this case were going to an account held in Mr I's own name should have led Revolut to believe there wasn't a risk of fraud

I can't see that Revolut intervened, or provided warnings, on any of the payments Mr I made to the scam. So I've gone onto consider, taking into account what Revolut knew about the payments, at what point, if any, it ought to have identified that Mr I might be at a heightened risk of fraud that merited its intervention.

Mr I had held his account with Revolut for over a year. He didn't use it very often, but had made a few small payments from it, but hadn't made any previous payments to a cryptocurrency provider. Revolut has also told us that when Mr I opened the account he said it was for "cashback" so I'm taking into account that payments to cryptocurrency were not in line with that reason.

I think Revolut should have identified that Payments 1 to 8 were going to a cryptocurrency provider but looking at the pattern and frequency of these payments, and the value, I don't necessarily think Revolut should reasonably have suspected that they might be part of a scam. While it could be argued that a warning about the risk of cryptocurrency scams could

have been given around Payment 7 (when three payments totalling £3,950 were made to the cryptocurrency provider over the space over two hours) I agree with the Investigator that in any event such a warning is unlikely to have resonated with Mr I. This is because at that time I would have expected the warning to have highlighted the key features of the most common cryptocurrency scam – cryptocurrency investment scams – but Mr I wasn't sending the cryptocurrency in connection with an investment.

However, by Payment 9 I agree with the Investigator that the circumstances should have led Revolut to consider that Mr I was at a heightened risk of financial harm from fraud. Mr I had at that point made five separate payments to the cryptocurrency provider in the same day – a total of £5,270. And by that point, the payments had broadly escalated in value and frequency in a pattern which could be indicative of fraud. In line with good industry practice and regulatory requirements I am satisfied that it is fair and reasonable to conclude that Revolut should have identified Payment 9 as carrying a heightened risk of financial harm and should have taken additional steps before allowing it to debit Mr I's account.

To be clear, I do not suggest that Revolut should intervene for every payment made to cryptocurrency. Instead, as I've explained, I think it was a combination of the characteristics of this payment (combined with those which came before it, and the fact the payment went to a cryptocurrency provider) which ought to have prompted it to take additional steps here.

Revolut argues that it is unlike high street banks in that it provides cryptocurrency services in addition to its electronic money services. It says that asking it to 'throttle' or apply significant friction to cryptocurrency transactions made through third-party cryptocurrency platforms might amount to anti-competitive behaviour by restricting the choice of its customers to use competitors. As I have explained, I do not suggest that Revolut should apply significant friction to every payment its customers make to cryptocurrency providers. However, for the reasons I've set out above I'm satisfied that by February 2023 Revolut should have recognised at a general level that its customers could be at increased risk of fraud when using its services to purchase cryptocurrency and, therefore, it should have taken appropriate measures to counter that risk to help protect its customers from financial harm from fraud. Such proportionate measures would not ultimately prevent consumers from making payments for legitimate purposes.

Having thought carefully about the risk Payment 9 presented, I think a proportionate response to that risk would be for Revolut to have attempted to establish the circumstances surrounding the payment before allowing it to debit Mr I's account. I think it should have done this by, for example, directing Mr I to its in-app chat to discuss the payment further.

If Revolut had intervened in the way described, would that have prevented the losses Mr I suffered from Payment 9?

If Mr I had explained the circumstances of the payment to Revolut – ie that he was buying cryptocurrency to make payments in order to complete tasks he'd been assigned as part of an employment opportunity he'd been approached about – I'm satisfied that it would have recognised that he was falling victim to a job scam, which was an increasingly common type of scam by this point.

So, I've considered whether Mr I would have revealed the circumstances of the payments if he'd been questioned by Revolut. I've reviewed the chat correspondence between Mr I and the scammer, and I've found nothing within those conversations that suggests he was asked, or agreed, to mislead Revolut or disregard any warnings provided. And ultimately, as Revolut didn't question the payments Mr I made, it can provide no compelling evidence that

he would have misled it about the purpose of the payments or the surrounding circumstances.

Overall, I consider that attempts to establish the circumstances surrounding Payment 9 followed by a scam warning specific to the risk identified in the conversation would have given Mr I cause for concern. And, on balance, I think he's likely to have decided not to go ahead with Payment 9, and the subsequent payments, because of that intervention.

Is it fair and reasonable for Revolut to be held responsible for Mr I's loss?

In reaching my decision about what is fair and reasonable, I've taken into account that Mr I purchased cryptocurrency which credited a cryptocurrency wallet held in his own name, rather than making a payment directly to the scammer. So, he remained in control of his money after he made the payments from his Revolut account, and it took further steps before the money was lost.

But as I've set out in some detail above, I think that Revolut still should have recognised that Mr I might have been at risk of financial harm from fraud when he made Payment 9 and in those circumstances it should have declined the payment and made further enquiries. If it had taken those steps, I am satisfied it would have prevented the losses Mr I suffered. The fact that the money used to fund the scam came from elsewhere and wasn't lost at the point it was transferred to Mr I's own account does not alter that fact and I think Revolut can fairly be held responsible for Mr I's loss in such circumstances. I don't think there is any point of law or principle that says that a complaint should only be considered against either the firm that is the origin of the funds or the point of loss.

I've also considered that Mr I has only complained against Revolut. I accept that it's possible that other firms might also have missed the opportunity to intervene or failed to act fairly and reasonably in some other way, and Mr I could instead, or in addition, have sought to complain against those firms. But Mr I has not chosen to do that and ultimately, I cannot compel him to. In those circumstances, I can only make an award against Revolut.

I'm also not persuaded it would be fair to reduce Mr I's compensation in circumstances where: the consumer has only complained about one respondent from which they are entitled to recover their losses in full; has not complained against the other firm (and so is unlikely to recover any amounts apportioned to that firm); and where it is appropriate to hold a business such as Revolut responsible (that could have prevented the loss and is responsible for failing to do so). That isn't, to my mind, wrong in law or irrational but reflects the facts of the case and my view of the fair and reasonable position.

Ultimately, I must consider the complaint that has been referred to me (not those which haven't been or couldn't be referred to me) and for the reasons I have set out above, I am satisfied that it would be fair to hold Revolut responsible for Mr I's loss from Payment 9 (subject to a deduction for Mr I's own contribution which I will consider below).

Should Mr I bear any responsibility for his losses?

In considering this point, I've taken into account what the law says about contributory negligence as well as what's fair and reasonable in the circumstances of this complaint. I understand Mr I has accepted the Investigator's findings on this point, so I won't go into great detail here.

Mr I says he was introduced to the scam via a cold call purportedly from a recruitment company, followed by an exchange of messages. I think this ought to have put him on alert,

because he'd not approached this particular recruitment company seeking employment, and there was no way of verifying the person he was speaking to.

I do understand that there were some convincing aspects about this scam – such as a professional looking website which would have given legitimacy to the job opportunity, and a group chat with other “employees.” And the company the scammer said they were from is a genuine recruitment company. Although there is a warning on its website about impersonation from scammers, I don't know if that was showing at the time.

However, Mr I wasn't provided with any formal employment contract or terms, which would have been expected for a genuine employment opportunity. The nature of the employment appears to have been to complete reviews for products that Mr I hadn't bought or used, which I also think should have raised some concerns with him.

It's also important to note that the requests being made of Mr I depart significantly from the usual employee-employer relationship. He was being asked to make payments to the business he was supposed to be working for, which a reasonable person would expect to be the reverse.

Overall, I'm satisfied Mr I should share liability for his loss equally with Revolut.

I do not think that, as Revolut submits, the deduction made to the amount reimbursed to Mr I should be greater than 50% taking into account all the circumstances of this case. I recognise that Mr I did have a role to play in what happened, and it could be argued that he should have had greater awareness than he did that there may be something suspicious about the job scam. But I have to balance that against the role that Revolut, an EMI subject to a range of regulatory and other standards, played in failing to intervene. Mr I was taken in by a cruel scam – he was tricked into a course of action by a fraudster and his actions must be seen in that light. I do not think it would be fair to suggest that he is mostly to blame for what happened, taking into account Revolut's failure to recognise the risk that he was at of financial harm from fraud, and given the extent to which I am satisfied that a business in Revolut's position should have been familiar with a fraud of this type.

Overall, I remain satisfied that 50% is a fair deduction to the amount reimbursed in all the circumstances of the complaint.

Could Revolut have done anything to recover the payments once the scam was reported?

These payments were made by card to a cryptocurrency provider, and Mr I then sent that cryptocurrency to the fraudsters. So, Revolut would not have been able to recover the funds. And I don't consider that any chargeback claim would have had any prospect of success, as it's not in dispute that Mr I received the cryptocurrency he'd paid for, which he subsequently sent on to the scam.

Interest

Mr I has explained that on 23 February 2023 he borrowed a total of £1,900 from friends and family to part fund the final three payments to the scam. There's no indication he was charged interest on this money. He says he repaid £1,000 to his friend in February 2024. He also says he repaid the £900 to a family member shortly after the scam but is unable to evidence this as it was in cash increments. But I'm persuaded that this is likely what happened.

As Mr I borrowed £1,000 to pay to the scam, he was not deprived of the use of these funds until he repaid his friend in February 2024. So, it would not be fair to award 8% interest – in

line with our usual approach to compensate for loss of use of funds – until such time as Mr I repaid the money to his friend. As I've decided that Mr I should receive 50% of the payments made from Payment 9 onwards, it follows that he shouldn't receive interest on £500 of that amount (that is 50% of £1,000) until he repaid his friend in February 2024.

For the remaining amount (including the remaining funds that Mr I borrowed and then promptly repaid) I consider that, overall, 8% simple interest per year fairly reflects the fact that Mr I has, broadly, been deprived of this money and that he might have used it in a variety of ways.

I can see that 2.55 USDT remained in Mr I's cryptocurrency account, so I think it's appropriate to deduct that amount from the award.

I uphold this complaint in part and require Revolut Ltd to reimburse Mr I as follows:

- *Refund Mr I's loss from Payment 9 onwards, less the equivalent value of 2.55 USDT;*
- *It should deduct 50% from the above amount to reflect Mr I's shared liability;*
- *Revolut Ltd should pay 8% simple interest per annum on the amount it's reimbursing less £500 (which is 50% of the £1,000 Mr I borrowed) from the date of the payment to the scam to the date of settlement. It should pay interest on the remaining £500 from 1 February 2024 to the date of settlement (less any tax lawfully deductible on both parts.)*

Mr I responded to say he accepted my provisional decision.

Revolut replied to say it had received my provisional decision and had nothing to add.

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.

Mr I accepted my provisional decision. And as Revolut didn't have anything further it wished to add following my provisional decision, I see no reason to depart from it.

My final decision

My final decision is that I uphold this complaint in part and require Revolut Ltd to reimburse Mr I as follows:

- Refund Mr I's loss from Payment 9 onwards (and including Payment 9) less the equivalent value of 2.55 USDT;
- It should deduct 50% from the above amount to reflect Mr I's shared liability;
- Revolut Ltd should pay 8% simple interest per annum on the amount it's reimbursing less £500 (which is 50% of the £1,000 Mr I borrowed) from the date of the payment to the scam to the date of settlement. It should pay 8% simple interest per annum on the remaining £500 from 1 February 2024 to the date of settlement (less any tax lawfully deductible on both parts.)

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr I to accept or reject my decision before 17 June 2025

Helen Sutcliffe
Ombudsman