

The complaint

Mr A complains Revolut Ltd didn't do enough to protect him when he fell victim to an investment scam.

What happened

Mr A has an account with Revolut. He has a number of accounts elsewhere, including an account with a business who I'll refer to as "B" throughout the rest of this decision.

Mr A says he came across an advert on social media about an opportunity to invest in cryptocurrency in May 2023. He says the opportunity and associated investment platform appeared to be genuine, so he registered his details. He says he was contacted by someone claiming to represent the investment platform in question and that they explained how the investment worked. In fact, he was speaking to a scammer. He says the scammer explained he'd need to buy cryptocurrency in order to invest and offered to help him set up a cryptocurrency wallet. He says the scammer asked him to download remote access software in order to do this, and suggested he open an account with Revolut too.

Mr A says he invested £100 to begin with to test the platform in question and within a couple of days he could see he was making a profit. He says the scammer encouraged him to make a much larger investment and that he ultimately ended up taking out loans in order to do so. He says he decided to withdraw the profits he'd made in July 2023 and was told he'd have to pay tax before he could do so.

Mr A says he ended up sending approximately £40,000 to the investment platform via his account with Revolut. He sent approximately thirty payments in total between May and September 2023. He made payments from his account with B to his account with Revolut in order to help fund these payments. He says he realised he'd been scammed when he kept on being asked to pay more and more fees in order to withdraw the profits he'd made.

Mr A contacted Revolut in November 2023 with the help of a representative to say that he'd been scammed and to ask for a refund. Revolut looked into Mr A's claim and said, amongst other things, that it had stopped a number of his payments and given him appropriate warnings as it was concerned he was being scammed but he'd gone ahead and made the payments. It didn't, therefore, agree that it had done anything wrong. Revolut did, however, manage to recover approximately £4,000 of Mr A's money. Mr A's representatives weren't happy with Revolut's response and ultimately complained to our service.

One of our investigators looked into Mr A's complaint and agreed that Revolut should have intervened sooner than it did. They didn't, however, think this would have ultimately made a difference as they could see that Mr A had gone ahead and made payments despite Revolut giving tailored scam warnings. The same thing had happened when B had intervened. On those occasions, our investigator said that Mr A hadn't answered B's questions honestly and there was evidence that this was because he'd been coached by the scammer. For those

Mr A's representatives weren't happy with our investigator's recommendations saying that Mr A never received an effective warning from Revolut or B. They said that Mr A should

have been told to check the FCA's warning list – had he been told to do so, they said that he would have realised he was being scammed. They asked for his complaint to be referred to an ombudsman for a decision. His complaint was, as a result, 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.

In this case, I can see that Revolut declined a number of payments that Mr A attempted to make to a well-known cryptocurrency provider. He'd recently opened his account and the payments he was attempting were large enough to be of concern. I agree with our investigator that Revolut could and should have had concerns earlier than it did and should have given him an earlier warning. But I also agree that when it did give warnings these were tailored and dealt with the potential scam risks that Revolut would have been concerned about. I can see that Mr A on a number of occasions wasn't wholly truthful in his responses to Revolut's questions and it's clear from the evidence we've seen that this is because the scammer had coached him what to say. More importantly, I agree that the agents would have had no reason to doubt the responses that Mr A gave – they answered the concerns they'd put.

In the course of the investigation, our investigator asked B if they'd warned Mr A about investment scams, for example, when he was making large payments to his newly opened account with Revolut. B sent us, amongst other things, call recordings of its agents giving warnings. In those Mr A can again be seen not to be wholly truthful.

In short, for the reasons I've just given, I agree with our investigator that even if Revolut had given warnings earlier than it did, they wouldn't have made a difference as tailored warnings given later on hadn't. It follows that I agree that this isn't a case where Revolut could have prevented Mr A's losses. So, I'm not going to ask it to do more than it already has done.

My final decision

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 20 June 2025.

Nicolas Atkinson
Ombudsman