

The complaint and background

Mr C complains that Revolut Ltd (“Revolut”) didn’t do enough to protect him when he fell victim to an investment scam in October 2023, resulting in the loss of over £70,000.

Our investigator didn’t uphold the complaint. In summary, she felt that Revolut’s initial actions were proportionate, but that it potentially should have intervened further at a later point in the scam. However, as Mr C had provided multiple inaccurate answers to questions Revolut had asked, as well as providing an invoice to support the transaction he was making, she didn’t think that further intervention would have prevented his losses.

Mr C, via his representative, disagreed. So the complaint has been passed to me to decide.

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 taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, I agree Revolut ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances.

I note that Revolut asked Mr C questions before processing the first two (of four) payments to the alleged investment. And Mr C provided inaccurate answers to these questions. For example, he answered to say that he was buying or renting goods or services and that he knew or had met the seller and had seen proof of ownership. For the second payment, which was for £16,000, Revolut spoke to Mr C over its in-app chat function. And this led to Mr C providing Revolut with an invoice to support the payment he was making, which was allegedly for items relating to technology. It’s my understanding that this invoice was fabricated to circumvent the true purpose of the payment, which was for a purported investment.

Given that the final payment was for almost £50,000, I think Revolut should have intervened again before processing it. But I’m not persuaded that this would have prevented Mr C’s loss. I say this because I believe that Mr C was being coached extensively by the scammer. This was to the point that he was willing to provide an invoice, which he must have known to be false on the basis that he wasn’t purchasing items, to ensure that payments were processed.

Mr C, in his submissions to our Service, can’t recall why he provided inaccurate answers or why he continued with payments despite the warnings he was shown. He’s also only been able to provide very limited evidence of his communication with the scammer. But I can’t see why he would have knowingly misled Revolut unless he trusted the scammer and was being guided to do so.

I also note that the bank from which the funds originated has told us that payment blocks were applied and social engineering checks made. While I don’t know the full details around

this, it indicates that Mr C was given some form of warning by another financial provider, but that he chose to continue with making payments to the purported investment. Again, this suggests that he trusted the scammer.

Overall, I'm satisfied that the initial intervention was proportionate to the risks presented. And, while I think Revolut could have done more at the point of the final payment, on balance I'm persuaded that Mr C would have reverted to the scammer on how to answer any questions he was asked. And I think it's likely he would have continued to answer in a way that avoided alerting Revolut to what was really happening.

While Mr C has been the victim of a cruel scam, I can only uphold his complaint if I'm satisfied Revolut's failings made a material difference to what happened. But, for the reasons given, I'm not persuaded they did.

Finally, for completeness, I note that there was a return received prior to any of the disputed payments, which Mr C hasn't been able to explain. But as I'm not upholding this complaint, I don't consider it necessary to delve further into this.

My final decision

For the reasons given above, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 12 August 2025.

Melanie van der Waals
Ombudsman