

## **The complaint**

Miss Z complains Revolut Ltd (“Revolut”) hasn’t refunded funds she says she lost as the result of a scam.

## **What happened**

Both parties are familiar with the circumstances of the complaint, so I’ll only summarise the details here.

Miss Z said she was looking to make a second income from investing and found a group on a messaging service discussing investing. Miss Z has explained she understood she would use her Revolut account to convert fiat currency into cryptocurrency and move this to a wallet address the scammer gave her. She said she’d use a trading account for her investments which used high-tech robots that cheat the market with no risk and guaranteed returns.

Miss Z said when it came to withdrawing the funds she was asked to pay fees which she did but was asked for further fees which she couldn’t afford to pay. This is when she realised, she’d been scammed.

Miss Z complained to Revolut, and her complaint wasn’t upheld. Unhappy with Revolut’s response, Miss Z raised the matter with the Financial Ombudsman Service. An Investigator looked into the complaint and didn’t uphold it.

As an agreement could not be reached, 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.

I’m sorry to disappoint Miss Z further but I’m unable to uphold her complaint, for broadly the same reasons as our Investigator, I’ll explain why.

In line with the Payment Services Regulations 2017, consumers are generally liable for transactions they authorise. Revolut is expected to process authorised transaction instructions without undue delay. But they also have long-standing obligations to help protect customers from financial harm from fraud and scams. Those obligations are however predicated on there having been a fraud or scam. And so, it would only be reasonable for me to consider whether Revolut is responsible for the loss Miss Z claims to have suffered if, indeed, she has been scammed and lost funds because of that scam.

I’m satisfied Miss Z converted funds into cryptocurrency, but I’ve not seen enough to persuade me she lost these funds to the scam. I don’t have evidence from her cryptocurrency account to show this. However, as it doesn’t make a difference to the

outcome I have proceeded on the basis Miss Z did lose funds to the scam as she's described.

In broad terms, the starting position at law is that banks and other payment service providers are expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations and the terms and conditions of the customer's account.

Miss Z authorised the conversions in question here – so even though she was tricked into doing so and didn't intend for her money to end up in the hands of a scammer, she is presumed liable in the first instance.

But as a matter of good industry practice, Revolut should also have taken proactive steps to identify and help prevent transactions – particularly unusual or uncharacteristic transactions – that could involve fraud or be the result of a scam. However, there is a balance to be struck: as while banks and Electronic Money Institutions should be alert to fraud and scams to act in their customers' best interests, they can't reasonably be involved in every transaction.

I've thought about whether Revolut acted fairly and reasonably in its dealings with Miss Z when she made the conversions, or whether it should have done more than it did. In doing so I've considered what Revolut knew about the conversions at the time it received Miss Z's instructions and what action, if any, Revolut took prior to processing them.

When considering the conversions either individually or in combination I don't think they should have caused Revolut to be concerned. They were for relatively low values and having reviewed Miss Z's statements I think they could be considered in-line with how she typically used the account as other transactions and conversions for similar amounts were made in the months prior. These conversions were for cryptocurrency but that in itself isn't enough to persuade me that Revolut ought to have been alert that Miss Z could have been falling victim to a scam. I therefore don't think it is fair to hold Revolut liable for Miss Z's losses.

### *Recovery*

I've thought about whether there's anything else Revolut could have done to help Miss Z — including if it took the steps it should have once it was aware that the conversions were the result of fraud.

Miss Z converted funds into cryptocurrency which remained in her control at that point and were later lost to the scam. In general, there isn't much prospect of recovery of funds related to cryptocurrency.

I'm sorry to disappoint Miss Z further, but I've thought carefully about everything that has happened, and with all the circumstances of this complaint in mind I don't think Revolut needs to refund her money or pay any compensation. I realise this means Miss Z is out of pocket and I'm really sorry she's lost this money. However, for the reasons I've explained, I don't think I can reasonably uphold this complaint.

### **My final decision**

My final decision is that I do not uphold this complaint against Revolut Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss Z to accept or reject my decision before 10 November 2025.

Charlotte Mulvihill  
**Ombudsman**