

The complaint

Miss W complains that Revolut Ltd (Revolut) is refusing to refund her the amount she lost as the result of a scam.

Miss W is being represented by a third party. To keep things simple, I will refer to Miss W throughout my decision.

What happened

In summary, Miss W was looking online for a financial advisor to help her find a higher interest rate on her money than that offered by her bank. Miss W did a standard search using a search engine and found what appeared to be an appropriate company that I will call "X". Miss W left her contact details and received a call.

Miss W explained that she was looking to get a better return on her money and X advised her of an alternative to the banks, which was investing.

X convinced Miss W to invest with a company I will call "Y". X helped Miss W setup accounts with cryptocurrency exchanges via a screen sharing application and suggested she open an account with Revolut to facilitate payments.

Having made several payments as guided by X Miss W attempted to make withdrawals from her investment but was required to make several payments first. X encouraged Miss W to take several loans to finance the payments, but a withdrawal was never processed and Miss W realised she had fallen victim to a scam.

Miss W made the following payments in relation to the scam:

Payment	Date	Payee	Payment Method	Amount
1	21 February 2023	Binance	Debit Card	£998.00
2	28 February 2023	Binance	Debit Card	£1,046.00
3	16 March 2023	X Shop	Transfer	£15,000.00
4	24 March 2023	X Shop	Transfer	£11,000.00
5	26 April 2023	X Shop	Transfer	£7,410.26
6	28 April 2023	X Shop	Transfer	£9,999.00
7	25 May 2023	X Shop	Transfer	£3,000.00
8	25 May 2023	X Shop	Transfer	£10,000.00
9	7 July 2023	X Shop	Debit Card	£8,000.00
10	7 July 2023	X Shop	Debit Card	£2,000.00
11	11 July 2023	X Shop	Debit Card	£4,000.00

In my provisional decision sent on 9 May 2025 I explained why I didn't think Revolut was responsible for Miss W's loss, and why this complaint shouldn't be upheld. I said:

"It has not been disputed that Miss W has fallen victim to a cruel scam. The evidence provided by both Miss W and Revolut sets out what happened. What is in dispute is whether Revolut should refund the money Miss W lost due to the scam."

Recovering the payments Miss W made

Miss W made payments into the scam via her debit card and the method of transfer. Miss W didn't pay the scammer directly, instead she made payments in return for cryptocurrency, and it took further steps for the funds to be sent to the scammer.

As there is no dispute that the cryptocurrency was provided to Miss W in exchange for the payments, she made Revolut would not be able to recover the payments Miss W made.

Should Revolut have reasonably prevented the payments Miss W made?

It has been accepted that Miss W authorised the payments that were made from her account with Revolut, albeit on X's instruction. So, the starting point here is that Miss W is responsible.

However, banks and other Payment Services Providers (PSPs) do have a duty to protect against the risk of financial loss due to fraud and/or to undertake due diligence on large transactions to guard against money laundering.

The question here is whether Revolut should have been aware of the scam and intervened when the payments were being made. And if it intervened, would it have been able to prevent the scam taking place.

Miss W opened her Revolut account on the advice of X and it was primarily used for the purposes of the scam. I can see that Revolut did intervene when Miss W attempted several payments.

On 20 February 2023, before any successful payments were made in relation to the scam Miss W attempted multiple payments to a cryptocurrency exchange in relation to the scam from her Revolut account. The payments were declined and a conversation via Revolut's in app chat facility took place. Miss W confirmed she had not downloaded any screen sharing applications, she had not been asked to create a Revolut account, and the purpose of the payment was to transfer money to her own account.

Revolut went on to ask Miss W – "can you please tell me the purpose of these transactions to Binance? Are you currently investing in something? did someone offered you and asked you to do it via Revolut?"

Miss W responded – "I'm not investing, I'm using my Binance Card to transfer funds"

The answers Miss W gave Revolut were incorrect, she had downloaded screensharing software, she had been asked to create a Revolut account, and she was making the payment in relation to an investment.

On 16 March 2023 Revolut intervened a second time as Miss W was attempting to make a £15,000 payment and had given the payment reason as "safe account". Again, Revolut discussed the payment with Miss W via its in-app chat facility.

Revolut gave specific warnings about payments going to safe accounts and gave scenarios of what a safe account scam would look like. Miss W confirmed that the scenarios Revolut had explained did not relate to the payment she was making.

Miss W went on to confirm again that she had not downloaded any screensharing applications. Which again was not correct.

I don't think it was unreasonable that Revolut gave Miss W warnings specifically designed to uncover safe account scams, as this was the reason she had given for her payment.

On 6 July 2023 Miss W attempted to make a payment for £10,000 in relation to the scam. This payment was declined nine times, and a discussion took place via Revolut's in-app chat facility.

Revolut confirmed to Miss W that it no longer supported the beneficiary, so she would not be able to make the payment. Following this conversation Miss W stopped attempting to make the payment by transfer and made several further payments to the same payee via her debit card.

In addition to the above Miss W was persuaded by X to take out several loans to finance the payments. Miss W has not been able to provide much in relation to the loans but in my experience, loans are not usually agreed for the purpose of investing, so I think it's likely that if Miss W was prompted by the loan companies to give a reason for the loans, she likely gave an incorrect loan purpose.

Miss W has told us she communicated with X via calls and messages throughout the scam on a regular basis. While a limited amount of evidence has been provided to our service covering the conversations that took place, it is clear that Miss W was guided by X on how to answer questions posed by Revolut when making payments. Calls were arranged via message around the time payments were made and X even gave a word for word response to Miss W that she used when speaking to Revolut via its in-app chat facility.

I can see that Miss W gave the reason for payments as "safe account" and it is difficult to see a legitimate reasons for giving this option. But when Miss W was questioned about the payments, she gave inaccurate responses that would have made it difficult for Revolut to uncover the scam that was taking place.

Miss W has told us that Y was on the FCA database at the time she made the payments and had Revolut carried out a thorough intervention this would have come to light and the scam would have been avoided. But as I've said above, Miss W did not make payments directly to Y. To uncover that Miss W was actually sending her funds to Y she would have had to have been honest with Revolut when it raised questions about the payments, and it is clear that Miss W did not give clear honest answers.

I think it's clear from the above that Miss W was under X's spell and was willing to give false information in order to have the payments processed. Even if Revolut had intervened further (which I think it should have done). I don't have enough to say that Miss W would have given any more honest answers to its questions. This would have made it very difficult for Revolut to uncover the scam that was taking place.

With the above in mind, I don't think Revolut missed an opportunity to uncover the scam, so it is not responsible for Miss W's loss."

I gave Miss W and Revolut time to respond to my provisional 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.

Revolut didn't provide a response to my provisional decision. Miss W did respond, in summary she said:

- Miss W was in an age bracket commonly targeted by scammers which made her vulnerable at the time
- The Revolut account was newly established
- The interventions carried out were poorly executed and ineffective
- Open and probing questions would have uncovered the scam
- Revolut never provided a cryptocurrency scam warning
- A loan application wouldn't have included an option to take a loan for investment purposes

I appreciate the response provided by Miss W, although no new information has been provided.

From the information I have been provided I don't have enough to say that Miss W was vulnerable at the time these payments were made, or that Revolut should have identified this. Miss W was able to answer all the questions she was asked by Revolut using its in-app chat facility and although the account was newly opened Miss W still gave incorrect answers.

Based on the incorrect information provided by Miss W, as I said in my provisional decision, I don't have enough to say she would have answered any further questions more honestly or taken notice of any other warnings. So even if I accepted Revolut should have done more I don't think this would have made a difference.

While I appreciate loan applications would unlikely have an option to select for "investment" other options would have been provided and I think it's most likely Miss W would have selected an option that was incorrect. I don't think it would be reasonable for Miss W to select an incorrect option for taking a loan because an accurate option was not available, and it would have been more reasonable for Miss W to contact the lender before proceeding with an incorrectly completed application.

Miss W's response has not provided any new information or persuaded me that I should change the outcome I reached in my provisional decision.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss W to accept or reject my decision before 25 June 2025.

Terry Woodham
Ombudsman