

The complaint

Mr O complains that Revolut Ltd hasn't protected him from losing money to a scam.

What happened

The background to this complaint is well known to both parties, so I won't repeat everything here. In brief summary, Mr O has explained that in 2023 he converted fiat money into cryptocurrency within his Revolut account which he then transferred away and lost to scammers. Ultimately, Revolut didn't reimburse Mr O's lost funds, and Mr O referred his complaint about Revolut to us. As our Investigator couldn't resolve the matter informally, the case has been passed to me for a decision. I sent Mr O and Revolut my provisional decision on 12 May 2025 explaining what I was minded to decide and why. Now both parties have had fair opportunity to respond, I'm ready to explain my 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.

Having done so, I've reached the same conclusions as in my provisional decision and for the same reasons. Mr O's representative has made the points that there was nothing at the date Revolut ought to have intervened on 8 June 2023 to suggest Mr O wouldn't have listened to advice. And it says that later on Mr O was instead desperate to recover his money. But I already thought about this when I reached my provisional decision. It is possible Mr O might have acted differently on 8 June 2023. But for the reasons I've already explained, I think it's more likely that if Revolut had acted appropriately that this would not have made a difference. I've explained my reasons again below.

I don't doubt Mr O has been the victim of a scam here. But despite my natural sympathy, ultimately Mr O has suffered his loss because of fraudsters, and this doesn't automatically entitle him to a refund from Revolut. It would only be fair for me to tell Revolut to reimburse Mr O his loss (or part of it) if I thought Revolut reasonably ought to have been expected to have been able to prevent Mr O's loss.

As a matter of good industry practice Revolut should have taken proactive steps to identify and help prevent transactions – particularly sufficiently unusual or uncharacteristic transactions – that could involve fraud or be the result of a scam. I'd also expect Revolut to have recognised by this time in 2023 that transactions for and via cryptocurrency carried a higher risk of being associated with fraud. However, there's a balance to be struck between identifying transactions that could potentially be fraudulent, and minimising disruption to legitimate transactions. So in this case, for the same reasons as explained by our Investigator, I could not reasonably expect Revolut to have been concerned about, nor have done anything more in relation to, any of Mr O's transactions apart from the £10,000 exchange to cryptocurrency that took place on 8 June 2023.

It's perhaps debatable whether this £10,000 transaction then warranted a tailored written warning from Revolut to Mr O about cryptocurrency scams, or whether perhaps a more

robust human intervention was called for. But even if I assume in Mr O's favour, like our Investigator, that human intervention was appropriate, I can't fairly say this most likely would have made a difference. This is because, like our Investigator said, the available information shows Mr O continued to communicate with and send cryptocurrency to the fraudsters even after he reported to Revolut in September 2023 that he'd been tricked by them. It does seem to me from what Mr O has said that he likely was under the spell of the scammers, such that even after he thought things weren't right, they still managed to persuade him to make yet further payments.

In deciding this I note that since our Investigator issued his assessment, we've received additional information from a third party payment institution – "Bank H" – whom Mr O banked with at the time. As well as these transactions from Revolut, Mr O also instructed some payments from his account with Bank H as a result of the scam. Bank H has provided us with recordings of telephone calls it had with Mr O when intervening in some of these payments. There's a call on 14 July 2023 in which Mr O wasn't upfront with Bank H. From the content of this call, I'm persuaded Mr O wanted to make sure the payment was made despite Bank H's questions and that he wasn't open to a different course of action. And whilst I can't be certain, ultimately I have to decide this complaint based on the balance of probabilities, and from everything I've seen, I'm not persuaded I could reasonably say, in this case, that if Revolut had acted appropriately that this would have made a difference – ultimately, I think it's most likely Mr O would still have made and lost his funds just as he did anyway. And unfortunately, because this cryptocurrency was sent on and lost to the scammers, there wouldn't reasonably have been anything Revolut could have done to have recovered Mr O's payments after they'd been made.

I'm sorry Mr O was scammed and lost this money. But despite my natural sympathy, I can't fairly tell Revolut to reimburse him in circumstances where I don't think it reasonably ought to have been expected to have been able to prevent this.

My final decision

For the reasons explained, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or reject my decision before 24 June 2025.

Neil Bridge
Ombudsman