

## **The complaint**

Ms K complains that Revolut Ltd won't refund the full amount of money she lost to a scam.

## **What happened**

The details of this complaint are well known to both parties, so I won't repeat them all again here.

Payment 1      18 May 2023   £5.00

Payment 2      19 June 2023   £7,500.00

Payment 3      30 October 2023      £10,000.00

\*There was a payment made on 17 May 2023 for £5 to a known cryptocurrency provider. It hasn't been included in Ms K's submission but there is a chance it was part of the scam. It doesn't impact the outcome of this complaint, so I've not included in the table above.

In summary, Ms K made several payments from her account towards what she thought was a legitimate cryptocurrency investment opportunity.

After Ms K made the last payment on 30 October 2023, she tried to make a withdrawal and couldn't. It was at this point she realised she had been scammed. So, she logged a complaint with Revolut.

Revolut looked into the complaint but didn't uphold it. So, Ms K brought her complaint to our service.

Our investigator looked into the complaint and didn't uphold it. Our investigator found Revolut and Ms K's other bank did intervene and warn Ms K she was likely being scammed, but she went on to make the payments anyway.

As Ms K and her representative disagreed with the investigator's view, 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.

I'm very aware that I've summarised this complaint briefly, in less detail than has been provided, and in my own words. No discourtesy is intended by this. Instead, I've focussed on what I think is the heart of the matter here. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts.

Where the evidence is incomplete, inconclusive, or contradictory, I must make my decision on the balance of probabilities – that is, what I consider is more likely than not to have happened in the light of the available evidence and the wider surrounding circumstances.

In line with the Payment Services Regulations (PSR) 2017, consumers are generally liable for payments they authorise. Revolut is expected to process authorised payment instructions without undue delay. As an Electronic Money Institute (EMI) they also have long-standing obligations to help protect customers from financial harm from fraud and scams. However, there are many payments made by customers each day and it's not realistic or reasonable to expect an EMI to stop and check every payment instruction. There's a balance to be struck between identifying payments that could potentially be fraudulent, and minimising disruption to legitimate payments.

Having considered the size of the individual payments, I'm satisfied that payment 2 reached an amount that ought to have concerned Revolut that Ms K could be at risk of financial harm. The payment was much larger than had left her account previously and was going to a known cryptocurrency provider.

Having thought about the value of the payment, where it was going to, and any other associated risks that Revolut could have been aware of at the time, I'm satisfied a proportionate intervention would have been a tailored warning highlighting and warning Ms K of the characteristics of a cryptocurrency scam.

So, I have gone on to think about whether an appropriate intervention or further questions would likely have made a difference. Ultimately, I do not think any intervention by Revolut would have made a difference or prevented the payments. I say this because Ms K's other bank, where she sent the £7,500 from to her Revolut account did provide a Cryptocurrency warning, and Ms K still made the payment.

Revolut also flagged the payment of £10,000 and intervened. Revolut asked Ms K to complete a series of automated questions to get a better understanding of the payment before taking her into a live chat with an advisor. Here Ms K said she had found the opportunity through a family or friend, so Ms K wasn't answering accurately. Ms K also told the Revolut advisor she had carried out research online by checking Companies House. Having looked at Companies House from around the time Ms K invested, I'm unable to find a company matching the description of the scammer carrying out any investment business.

Although Ms K wasn't forthcoming with the true details of the scam, the Revolut advisor told Ms K that its fraud detection system had found there was a strong chance Ms K was being scammed and if she made the payment she would likely lose her money. The warning also highlighted the risk of finding investment opportunities through social media, which is where Ms K said she found this one.

So, even if Revolut had asked further questions in the live chat, I'm not persuaded that Ms K would have stopped making the payment. The automated questionnaire asked enough questions to establish it was likely Ms K was falling for a scam. The advisor then followed it up with appropriate warnings.

Ms K's representative has said the design and layout of the warnings meant they were not effective. I've thought about this point carefully, but I don't agree. I'm satisfied the warnings were clear in the messages they were communicating and when Ms K was moved into the live chat, the advisor was very clear that he thought Ms K was being scammed. Ms K chose to bypass these warnings.

Recovery

The payments Ms K made were made to accounts and wallets in her name. For this reason, the chargeback route wouldn't have been a route available to her or successful had they been raised as claims.

Ms K feels that Revolut should refund the money she lost due to the scam. I understand that this will have been frustrating for her. 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 pay Ms K any compensation. I realise this means Ms K is out of pocket and I'm sorry that 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 don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms K to accept or reject my decision before 7 July 2025.

Tom Wagstaff  
**Ombudsman**