

The complaint and background

Mr H complains that Revolut Ltd won't reimburse money he lost when he fell victim to a cryptocurrency recovery scam.

Between the period of March and May 2024, Mr H made around £39,000 in payments from his account with Revolut to accounts he held with cryptocurrency exchanges which were lost to a cryptocurrency investment scam. Mr H also made a number of direct crypto withdrawals from his account with Revolut that were lost to the scam amounting to around £23,000.

Mr H was contacted by a number of individuals/ companies that claimed they were able to help him recover significant funds that had been lost following an initial investment he'd made into cryptocurrency some nine years earlier. Mr H made payments in the belief that he was taking action to allow the alleged profits that had been missing to be repaid to him. Mr H says he only came to realisation he'd been scammed when they continued to ask for more money from him.

A complaint was raised with Revolut that was rejected. It said at the time of the payments, its systems had detected a number of his payments that required his interaction. It said he was presented with warnings and that it was not at fault for processing his payments.

Our investigator didn't uphold the complaint. He found that Revolut had intervened on a number of occasions directly with Mr H where he was presented with a number of warnings. And although he was satisfied Revolut ought to have recognised Mr H might be falling victim to a recovery scam from some of the direct interactions that took place, he wasn't persuaded a further intervention would have stopped Mr H from making further payments lost to the scam.

Mr H disagreed and so the matter has been referred to a decision.

Preliminary matters

Revolut hasn't responded to the investigator's findings on matters relating to our jurisdiction. I've therefore assumed that it now accepts the investigator's stance, and I only need to decide the merits of the complaint.

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.

It isn't in dispute that Mr H authorised the transactions in question. He is therefore presumed liable for the loss in the first instance. 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.

In fact, it did find a number of Mr H's payment's suspicious as it paused the payments to

make some further enquiries about them. Mr H is questioned on multiple occasions around the involvement of any third parties and use of any remote access software. He's also required to acknowledge that he should answer truthfully otherwise he may not be able to get his money back. Mr H is warned that the involvement of a third party and instructions being given by them can be a red flag for scams. Yet he isn't truthful in his responses and maintains that he would like to proceed with his payments. Mr H is warned not to ignore the alerts being given to him and there are various other aspects of the warnings he is presented with that ought to have resonated with him throughout the payments being made.

That said, as our investigator has highlighted, I do agree that Revolut could have questioned Mr H further following some of the interactions it had with him. But I'm not persuaded that even if it had done so, that his loss would've been prevented.

I can't ignore that prior to these payments, Mr H had already reported two separate instances of falling victim to a cryptocurrency recovery scam with another financial business. So I'm satisfied that he was familiar with the hallmarks of a cryptocurrency recovery scam by the time he made his payments from his account with Revolut. It's evident Mr H was familiar with the suspicious behaviours of the scammers, which had included being informed not to notify his bank of what he was doing and losing contact with the scammers. It's unclear why Mr H believed that he needed to make further payments at this stage to access his funds when he'd encountered similar issues only a month earlier which resulted in Mr H informing the other financial business he had blocked contact with the scammers. Mr H was also notified by the other financial business the likeliness of fraudsters targeting people more than once and that he should not entertain the scammers further if they were still trying to get money from him.

Whilst Mr H has undoubtedly 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. For the reasons given, I'm not persuaded it would have. I'm not persuaded Revolut could have prevented Mr H from continuing to make payments towards the scam.

I've also considered whether there are any ways Revolut could have recovered Mr H's money and I'm not satisfied there were.

My final decision

For the reasons set out above, I don't uphold Mr H's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 27 December 2025.

Mark O'Connor
Ombudsman