

The complaint

Mrs G complains that Revolut Ltd has declined to reimburse payments she made as part of a scam.

What happened

Mrs G is disputing payments she made to her own account with a cryptocurrency platform between October 2023 and October 2024 totalling over £150,000. Mrs G initially believed she was investing, but from May 2024 onwards most of the payments were made on the belief that she needed to do this to access her funds.

Revolut declined to reimburse Mrs G on the basis that it had provided scam warnings, attempted to recover her funds, and didn't have reasonable grounds to consider the payments suspicious.

When Mrs G complained to our service, the investigator didn't uphold the complaint. In summary, while they thought Revolut ought to have done more to intervene in the payments, they weren't persuaded this would likely have prevented Mrs G's loss. They shared calls that Mrs G had with a bank (I'll call Bank A) when making the payments to her Revolut account.

Mrs G didn't agree, her representative set out why they thought Revolut ought to have considered the payments suspicious and that it had an obligation to avoid foreseeable harm. They said Revolut didn't undertake a proportionate intervention, it had different information than Bank A, was aware scammers coach their victims, and was better placed to identify the scam and provide in-depth educational warnings to prevent Mrs G's loss.

The investigator explained that based on how Mrs G answered Bank A's questions, they weren't persuaded that if Revolut had intervened Mrs G would have answered its questions honestly to unravel the scam.

The matter was passed to me for consideration by an ombudsman and I let both parties know that I didn't intend on upholding the complaint. I shared the interventions and warnings provided by Revolut to Mrs G with her representative. After her representative withdrew their involvement, a copy of this information and my indicative findings were shared with Mrs G.

Revolut accepted my indicative findings, but Mrs G didn't agree. In summary she said:

- Mrs G was vulnerable at the time and manipulated into taking the steps she did.
- Revolut failed to appropriately intervene and safeguard Mrs G – it could have called her, instead its communications were fragmented and template based.
- Revolut has a high volume of fraud complaints. The focus should be on whether Revolut met its obligations, rather than Mrs G's interactions with another bank or speculating about what she would have done if Revolut had acted appropriately.

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'm not upholding this complaint – I'll explain why.

It's common ground that Mrs G authorised the payments and has been the victim of a cruel scam. I understand Mrs G was vulnerable at the time and I'm sorry to hear of the significant impact the scam has had on her, including leaving her in debt.

Mrs G has made several detailed points about her complaint which I have only summarised above. But I'd like to reassure her that I have considered her submissions in full. And I hope the fact that I do not respond in a similar detail here will not be taken as a discourtesy. As an informal dispute resolution service, we are tasked with reaching a fair and reasonable conclusion with the minimum of formality. In doing so, it is not necessary for me to respond to every point made, but to consider the circumstances as a whole.

In broad terms, the starting position at law is that an Electronic Money Institution ("EMI") such as Revolut is expected to process payments and withdrawals, in accordance with the Payment Services Regulations 2017 (PSRs) and the terms and conditions of the customer's account.

But, taking into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, Revolut ought to have been on the look-out for the possibility of fraud and made additional checks before processing payments in some circumstances

Having considered the activity on Mrs G's account, I do think Revolut ought to have done more to identify that Mrs G was at risk of financial harm from fraud. I think it would have been proportionate for Revolut to have provided tailored warnings early on, and as the payments progressed had a more in-depth discussion to establish the circumstances surrounding the payments. This could have been either on the phone or in-app chat which is Revolut's primary method of communication with its customers. This is because the activity on Mrs G's account had the hallmarks of a multi-stage fraud, and I think that the credits followed by significant payments to a cryptocurrency platform indicated she could be at risk of falling victim to an investment scam.

To be clear – our service isn't a regulator, and it isn't our role to set a businesses' procedures or to penalise firms for any errors.

This means that where a business has made an omission or error, this does not necessarily mean that it would be fair for our service to make an award. Rather our service considers, on the balance of probabilities, what would likely have happened if the business had acted as it should have. So, while I understand why Mrs G thinks the focus should be on whether Revolut did what it should have, and I have considered this (as above), I would only make an award if I thought it was likely that had Revolut done this, it would have prevented her loss.

When considering this, I think it's relevant how Mrs G engaged with and responded to the interventions that did take place – this includes with Bank A and Revolut. This is because it provides an indication of how Mrs G would have responded to the more in-depth interventions that I think Revolut should have undertaken.

During interventions by Bank A and Revolut, Mrs G provided inaccurate information including:

- Saying she wasn't being guided in making the payments.
- Providing inaccurate payment purposes.
- Saying she hadn't been coached on what to say to get the payments released.
- That she discovered the opportunity through a friend or family member.

In the interventions, Mrs G also told Bank A that she was familiar with cryptocurrency scams having fallen for one in the past. Bank A advised Mrs G to check the FCA website to check the legitimacy of any investment, which she doesn't appear to have done.

I understand Revolut had different information to Bank A in that it could see the payments were going to a cryptocurrency platform and the pattern of payments. But Mrs G told Revolut the payments were for investment purposes, and to make gains from cryptocurrency, so this would have appeared consistent with the information it had available. And Revolut did show Mrs G educational stories about the key features of these types of investment and cryptocurrency scams.

When our service asked why Mrs G gave inaccurate answers, her representative said: *"The scammer offered our client minimal guidance on what to tell the bank."* And *"Our client states that she informed [Bank A] of this because she was told that Revolut was more accommodating with cryptocurrency investments than [Bank A]"*.

There is limited evidence available to establish the level of coaching provided to Mrs G to determine whether any cover story provided would have stood up to more open and probing questions had they been asked. Unfortunately, we haven't been provided with any of the scam chats Mrs G had with the scam investment company she was dealing with between October 2023 and May 2024 to provide additional context – for example how Mrs G was convinced to provide misleading answers, the extent of information they gave her, and whether she ever reverted to them for guidance on what to say. We have only been provided with conversations related to the subsequent recovery scams from May 2024 onwards, by which time the activity was "normal" for the account.

However, what Mrs G's actions do show is a willingness to mislead her banking providers in order to be able to successfully make the payments towards the scam. And that Mrs G didn't follow the advice she was given or heed the warnings she was provided with. I appreciate that she was manipulated into doing so, and I'm not making a judgement on her character.

For these reasons, I'm not persuaded that Mrs G would have been honest had Revolut asked more detailed questions about the circumstances surrounding the payments, I think it's more likely than not that she would have provided misleading information to facilitate the payments and circumvent efforts to identify the scam. I'm also not persuaded that if Revolut had focused more on cryptocurrency investment scams (rather than other types of scams) in its in-app chat discussions that this would have uncovered the scam or led to Mrs G not making further payments. She was clearly aware of the hallmarks of these scams, having fallen for one in the past, and unfortunately was persuaded this was a legitimate opportunity. Perhaps because she had reached out to the company herself rather than being cold-called and as she has described she thought the website appeared genuine.

While Revolut was made aware that Mrs G had been the victim of a scam previously, I don't Revolut ought to have considered her to be vulnerable beyond this. It didn't have the information available to it about Mrs G's personal and financial circumstances that she shared following the scam. And while a call may have been more impactful in Mrs G's circumstances, given Revolut had taken steps to ensure it was speaking with Mrs G in the in-app chat, it wasn't required to use a different communication method.

For these reasons, I don't think it would be fair and reasonable to conclude that Revolut

should reimburse Mrs G on the basis that it ought to have done more to prevent her loss.

As Mrs G made a payments as part of a scam I've considered whether any funds could have been recovered by Revolut once it was aware of the situation. Here the funds were sent to Mrs G's own account before they were lost, and so there would be nothing to recover from the receiving account that wasn't already in Mrs G's control. I appreciate there may not be any funds remaining in the circumstances.

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 Mrs G to accept or reject my decision before 13 January 2026.

Stephanie Mitchell
Ombudsman