DRN-5622760

The complaint

Mr F is being represented by solicitors. He's complaining about Revolut Ltd because it declined to refund money he lost as a result of fraud.

What happened

Mr F says he lost money to a sophisticated investment fraud. In his complaint form, his representative has referred to a series of 9 card payments to a single cryptocurrency exchange between 19 September 2021 and 18 December 2022.

Our investigator didn't recommend the complaint be upheld. They didn't feel sufficient evidence had been provided to show this money was lost to the scam.

Mr F didn't accept the investigator's assessment. His representative has provided further description about what happened and says this shows classic hallmarks of fraud. And the fact he'd traded in cryptocurrency before doesn't mean Revolut shouldn't have questioned him when the amounts he was paying increased significantly. It says it's not unusual for scammers not to provide formal documentation, but rather they often rely on messaging apps and other less formal methods of communication. So it's common for scam victims to lack detailed records and the suggestion that Mr F should provide evidence that's inherently difficult to obtain places an undue burden on him.

The complaint has now been referred to me for review.

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 overall conclusions as the investigator. I haven't necessarily commented on every single point raised but concentrated instead on the issues I believe are central to the outcome of the complaint. This is consistent with our established role as an informal alternative to the courts. In considering this complaint I've had regard to the relevant law and regulations; any regulator's rules, guidance and standards, codes of practice, and what I consider was good industry practice at the time.

There's no dispute that Mr F authorised the above payments. In broad terms, the starting position at law is that a bank is expected to process payments a customer authorises it to make, in accordance with the Payment Services Regulations and the terms and conditions of their account. In this context, *'authorised'* essentially means the customer gave the business an instruction to make a payment from their account. In other words, they knew that money was leaving their account, irrespective of where that money actually went.

This notwithstanding, Revolut also has a duty to exercise reasonable skill and care, pay due regard to the interests of its customers and to follow good industry practice to keep customers' accounts safe. This includes identifying vulnerable consumers who may be particularly susceptible to scams and looking out for payments which might indicate the

consumer is at risk of financial harm. But before I consider whether Revolut treated Mr F fairly in this regard, I need to be satisfied this money was actually lost to a scam.

I understand that scammers sometimes don't provide documentation and prefer to communicate informally using online messaging services or the telephone. But to conclude Mr F did indeed lose this money to a scam, I would need to see some other evidence to support that assertion. This could include, for example, records or screenshots of online chats with the scammer or evidence from the cryptocurrency exchange showing where his money was moved on to.

Mr F has provided some general information about the scam but he's not named on any of these documents. He's also provided a handful of screenshots from a group chat he says he was added to but, unfortunately, he didn't contribute to and wasn't named in these portions of the chat. We've also received some information relating to the activity on his account with the cryptocurrency exchange but this doesn't show anything was forwarded to the scam.

Our investigator has raised this lack of evidence with Mr F's representative and provided opportunities for it to present further information. But nothing that actually confirms he sent money to the scam has been provided.

The situation is further complicated by the fact Mr F received a payment of over £7,000 from the same cryptocurrency exchange on 14 June 2021 – shortly before the first payment mentioned in his complaint was made. He told our investigator this was from his own trading in coins on the exchange. The fact Mr F was carrying out his own trading on the platform means the information I've been provided with wouldn't allow me to ascertain the extent of his loss even if I felt there was sufficient evidence to show he was the victim of a scam.

For completeness, I've also looked at whether Revolut could or should have done more to try and recover any losses once it was told the payments were the result of fraud. But it doesn't appear Mr F notified it until some time afterwards and it's a common feature of this type of scam that the fraudster will move money very quickly to other accounts once received to frustrate any attempted recovery. Also, the normal timeframe for raising a chargeback claim had passed. In any event, Mr F transferred funds to a legitimate cryptocurrency account in his own name. Revolut could only have tried to recover money from this account and it appears all the money may already have been moved on and, if not, anything that was left would still have been available to him to access.

In conclusion, I recognise Mr F says he's been the victim of a cruel scam and I'm sorry if he lost this money. I realise the outcome of this complaint will come as a great disappointment but, for the reasons I've explained, I don't think there's sufficient evidence to support the complaint being made and I won't be telling Revolut to make any refund.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 26 August 2025.

James Biles
Ombudsman