

THE COMPLAINT

Mrs B complains that Monzo Bank Ltd (“Monzo”) will not reimburse her money she says she lost when she fell victim to a scam.

Mrs B is represented by ‘Ask A Barrister (Financial Claims)’ in this matter. However, where appropriate, I will refer to Mrs B solely in this decision for ease of reading.

WHAT HAPPENED

The circumstances of this complaint are well known to all parties concerned, so I will not repeat them again here in detail. However, I will provide an overview.

Mrs B says she has fallen victim to an investment scam. She says scammers deceived her into making payments via XAPO to what she thought was a legitimate investment with Chronovalor. The payments in question were all transfers made to a XAPO account in Mrs B’s name:

- £2,000 (10 July 2024)
- £7,000 (10 July 2024)
- £10,000 (5 August 2024)
- £9,8000 (6 August 2024)
- £10,000 (29 August 2024)

Mrs B disputed the above with Monzo. When Monzo refused to reimburse Mrs B, she raised a complaint, which she also referred to our Service.

One of our investigators considered the complaint and did not uphold it. The investigator was not satisfied that there was enough evidence to show Mrs B had been scammed. The investigator also held that even if Mrs B had been scammed, she frustrated Monzo’s attempts to try to protect her from financial harm.

As Mrs B did not accept the investigator’s findings, this matter has been passed to me to make a decision.

WHAT I HAVE 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 find that the investigator at first instance was right to reach the conclusion they did. This is for reasons I set out in this decision.

I would like to say at the outset that I have summarised this complaint in far less detail than

the parties involved. I want to stress that no discourtesy is intended by this. If there is a submission I have not addressed, it is not because I have ignored the point. It is simply because my findings focus on what I consider to be the central issues in this complaint.

Further, under section 225 of the Financial Services and Markets Act 2000, I am required to resolve complaints quickly and with minimum formality.

Key findings

- When our Service consider complaints such as Mrs B's, the first part of the exercise is to establish whether the complainant concerned has fallen victim to the scam alleged and suffered a loss as a result. This must be satisfied before assessing issues such as causation, or whether a complainant's payment(s) to fund the alleged scam ought to have triggered their bank's fraud detection systems.
- I have seen letters to Mrs B which appear to be from Chronovalor. I have also seen warnings about Chronovalor on the FCA and IOSCO websites. Given this, I am satisfied, on balance, that Mrs B had dealings with the scam company, Chronovalor.
- That said, I have not seen any satisfactory evidence to persuade me that Mrs B suffered a loss as a result of her dealings with Chronovalor.
- Mrs B's representatives have provided, amongst other things, what appears to be Chronovalor statements, as well as screenshots showing cryptocurrency being sent and received. However, I have not seen any credible documentary evidence which shows a correlation between Mrs B's payments and her crypto wallet. For example, I have not seen evidence to show, as Mrs B's representatives claim, Mrs B's funds going into her XAPO account, then being converted into cryptocurrency and transferred out to Chronovalor.
- Mrs B's representatives state, amongst other things, that the fact our Service acknowledge Chronovalor was a scam company, "... *but deny* [Mrs B] *victim status is both inconsistent and unjust.*" I do not accept this submission. I say this because whilst the evidence in this case supports that it is likely Mrs B dealt with Chronovalor – the evidence does not support Mrs B suffered losses as a result of this.

Taking all the above points together, I am unable to safely conclude that Mrs B has suffered a loss from the scam alleged. I acknowledge the published warnings about Chronovalor, but that in and of itself is not evidence that Mrs B suffered a loss – particularly given the absence of anything to support such a proposition. With such little material in this case, I am unable to determine, on balance, that Mrs B has suffered a loss from the scam alleged. It follows from this that I could not fairly direct Monzo to reimburse Mrs B even if I concluded it was at fault.

Conclusion

Taking all the above points together, I do not find that Monzo has done anything wrong in the circumstances of this complaint. Therefore, I will not be directing Monzo to do anything further.

In my judgment, this is a fair and reasonable outcome in the circumstances of this complaint.

MY FINAL DECISION

For the reasons set out above, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs B to accept or reject my decision before 25 November 2025.

Tony Massiah
Ombudsman