

The complaint

Mr B complains that Wise Payments Limited trading as Wise won't reimburse 87,467.30 EUR that he lost when he fell victim to an investment scam.

What happened

Our investigator didn't uphold the complaint. He didn't think any of the payments looked suspicious such that Wise ought to have made additional checks before processing any of them.

Mr B's representative has asked for the matter to be referred to a decision, arguing that Wise ought to have asked for a payment purpose because the payments were excessively large and drained the account, even though Mr B was paying an account in his own name. They've also said that Mr B received credits into his account from a cryptocurrency merchant on 13 December 2023 and 15 December 2023, and that this ought to have alerted Wise that he was trading in cryptocurrency.

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

I've reviewed Mr B's account and the payments he made to the scam. Having considered when they were made, their value and who they were made to, I'm not persuaded Wise ought to have found any of the payments suspicious, such that it ought to have made enquires of Mr B before processing them.

Mr B was making payments to an overseas account in his own name, which he'd paid previously. Critically, the account was with a payment processor, so Wise wouldn't have been able to identify that the payments were for a cryptocurrency investment and therefore high-risk. I note Mr B's representative has argued that the payments Mr B received into the account on 13 December 2023 and 15 December 2023 ought to have alerted Wise that he was trading in cryptocurrency, but I don't think it's unreasonable that it didn't identify a potential link.

I accept the scam payments were high value, particularly the payments Mr B made on 4 December 2023 and 8 December 2023 (which were for 31,000 EUR and 27,736.24 EUR). But he regularly moved large sums out of the account including 111,000 EUR on 30 March 2023, 5,500 EUR on 27 June 2023, 3,700 EUR on 17 July 2023, and 23,500 EUR on 30 August 2023, so large transactions were out of character for the account. In addition, some of these payments were to the same account overseas account, so it was also an established payee.

Mr B's representative has argued that Wise should have asked Mr B to provide a payment purpose, but as the payments weren't suspicious or unusual for the account, I don't think it needed to do that, or that it missed any opportunities to intervene or to prevent Mr B's loss.

Whilst Mrs R has undoubtedly been the victim of a cruel scam, I don't find there were any failings on Revolut's part that would lead me to uphold this complaint.

My final decision

For the reasons given above, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 21 July 2025.

Carolyn Bonnell
Ombudsman