

The complaint

Mr A doesn't believe NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY ("NatWest") did enough to protect him from an investment scam.

What happened

The detailed background to this complaint is well known to both parties. So, I'll only provide a brief overview of some of the key events here.

Between February 2022 and April 2022 Mr A says he transferred around £31,000 to a cryptocurrency exchange which was then transferred on to a scam company ("H"). As a result, Mr A says he lost around £22,000.

NatWest said that as Mr A was transferring money to his own cryptocurrency account, he would need to contact the cryptocurrency exchange directly as it would have details of where the funds were transferred to (if they were transferred on). It also said that the payments didn't trigger additional interventions beyond Mr A receiving a tailored written warning about the types of scams NatWest are seeing and a warning when he sends money to a new payee.

Our investigator was satisfied that H was operating a scam. But he concluded that the evidence showing the contact between Mr A and H wasn't enough to show that the disputed payments were lost to a scam. He hadn't seen statements from Mr A's crypto wallet or evidence that it was on a scammer's instructions that Mr A made the payments he is now disputing. No evidence of conversations with the scammer had been provided. All he could be satisfied of was that Mr A sent money to a cryptocurrency exchange.

As an agreement couldn't be reached this complaint was passed to me for a final decision.
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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 conclusion to our investigator, for broadly the same reasons.

I have kept in mind that Mr A made the payments himself, and that the starting position is that NatWest should follow its customer's instructions. So, under the Payment Services Regulations 2017 (PSR 2017) he is presumed liable for the loss in the first instance. However, there are some situations when a bank should have had a closer look at the wider circumstances surrounding a transaction before allowing it to be made.

I've considered longstanding regulatory expectations and requirements, and what I consider to be good industry practice for firms when processing payments. In line with this, NatWest ought to have been on the look-out for the possibility of fraud and made additional checks in

some circumstances. Mr A says he's been the victim of a scam, and that NatWest ought to have intervened on the payments he's now disputing and provide him with a full refund.

There is an FCA warning about H saying that individuals should avoid dealing with this firm and beware of scams – this warning is from 2021. I am therefore persuaded that H is a scam company.

I have been provided with screenshots indicating that Mr A purchased memberships from H between February 2022 and March 2022. However, it is unclear how these H memberships were purchased or how they relate to the transactions Mr A made totalling around £31,000 to his own cryptocurrency account in February and April 2022.

It is possible that Mr A was instructed to transfer funds into his cryptocurrency account and purchase H memberships from there, but I haven't seen any evidence to support this. This is despite the investigator specifically asking for this and saying in his view that "no evidence of any conversations with scammers have been provided or statements of the crypto wallet for me to see any losses". I haven't been provided with a clear explanation as to why clear communication between Mr A and the scammer haven't been provided, evidencing that it was on their advice Mr A made the transfers.

I've carefully reviewed all the information Mr A provided, including numerous emails from the cryptocurrency platform. While it is clear that Mr A purchased cryptocurrency, such purchases are legitimate transactions and do not, in themselves, demonstrate that Mr A was the victim of a scam. Mr A has also provided a message dated 6 May 2022, in which he requests a withdrawal of funds. However, it is not clear what this request relates to. The message does not mention the disputed transactions or H.. Additionally, I have been provided with a welcome email, dated 19 April 2022, for Mr A to join H. As this occurred after the disputed transactions, it does not persuade me that the transactions being complained about were connected to a scam.

Mr A has also provided screenshots showing an undated account balance. However, I have seen no evidence that any third party – let alone a scammer- was involved in the transactions he's disputing.

Mr A has said that he no longer has access to the platform and his cryptocurrency account. However, I have not been provided with any evidence to confirm this. The emails he has shared which he says predate the point his account was blocked, the latest is from January 2024. I have not seen enough to demonstrate he no longer has access to his cryptocurrency account, nor have I been provided with a full account statement showing that he is unable to access the disputed funds. So I'm not satisfied that Mr A has done enough to evidence a loss.

Based on the information available, all I can establish is that Mr A transferred funds to a cryptocurrency account under his control. I have seen no evidence that the funds were subsequently transferred elsewhere or that anyone other than Mr A had access to them. There is therefore insufficient evidence to link the disputed transactions to a scam. For these reasons I am not upholding the complaint.

Compensation

As I haven't found any errors in NatWest's investigation, I'm not asking them to compensate Mr A

Recovery

I don't think there was a realistic prospect of a successful recovery because the funds were transferred to a legitimate cryptocurrency platform and an account in Mr A's control.

My final decision

For the reasons outlined above I am not upholding this complaint against NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY

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

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Ombudsman