

## **The complaint**

Mr V complains that Revolut Ltd (“Revolut”), have failed to refund money that he lost as part of an investment scam.

## **What happened**

Mr V says that he came across a company that purported to be an investment firm but was actually a scammer, that I will call C. He said this was in June 2020. Mr V was persuaded to make a number of payments from his Revolut account to a crypto exchange and the funds were then sent to C. Mr V says he also sent funds to a different scam, though he has not provided much detail about this.

When Mr V was unable to withdraw his profits from either venture, he realised he had been scammed.

The payments that Mr V has highlighted that were part of the scam started in August 2022 and carried on until September 2022. They were all card payments in Euros and totalled around £12,000.

Some years later Mr V raised a complaint with Revolut, as he believed that it should have stopped him from making the payments in question.

One of our investigators looked into this matter and they decided that Mr V had not sufficiently evidenced that he had been the victim of a scam and therefore he did not uphold this complaint.

Mr V did not agree with these conclusions. So his complaint has been passed to me to issue a final decision.

## **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 agree with the conclusions reached by the investigator for the following reasons.

In broad terms, the starting position is that Revolut is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations and the terms and conditions of the customer’s account.

But, taking into account relevant law, regulators’ rules and guidance, relevant codes of practice and what I consider to have been good industry practice at the time, I consider it fair and reasonable that Revolut should:

- have been monitoring accounts and any payments made or received to counter various risks, including preventing fraud and scams;

- have had systems in place to look out for unusual transactions or other signs that might indicate that its customers were at risk of fraud (among other things). This is particularly so, given the increase in sophisticated fraud and scams in recent years, which firms are generally more familiar with than the average customer;
- in some circumstances, irrespective of the payment channel used, have taken additional steps, or made additional checks, or provided additional warnings, before processing a payment – (as in practice Revolut sometimes does including in relation to card payments);
- have been mindful of – among other things – common scam scenarios, how the fraudulent practices are evolving (including for example the common use of multi-stage fraud by scammers, including the use of payments to cryptocurrency accounts as a step to defraud consumers) and the different risks these can present to consumers, when deciding whether to intervene.

Overall, I don't think that I have been provided sufficient evidence to demonstrate the loss that Mr V says he suffered. I have no crypto statements showing the funds sent to the scam. The scam chat is very limited and does not refer directly to the payments made, there are no screenshots of the scam platform either. There also seems to be a number of payments to the same crypto exchange prior to the ones that Mr V has said were part of the scam that have not been included in the scam, so it is unclear exactly what happened.

However, even were I satisfied that Mr V demonstrated his loss and that the payments referred to were part of the scam in question I do not think that Revolut actually needed to intervene during the scam. I say this because given Mr V's account usage prior to the scam, the transactions were not in isolation large enough, and the pattern of spending was not sufficiently indicative of a scam, to be considered unusual or sufficiently out of character, to have prompted an intervention from Revolut. Mr V had made crypto related payments before that were larger than the payment made as part of the scam and as I said above, he had already sent the crypto exchange a number of payments prior to when he said the scam took place.

So, having considered the payments Mr V made, I'm not persuaded there was anything that ought reasonably to have triggered Revolut's fraud monitoring systems, or that would have indicated he was in the process of being scammed. I therefore do not consider there to have been any obligation on Revolut to have intervened for the above payments.

So given all of this I am unable to direct Revolut to refund the transactions in question.

I've also thought about whether Revolut did enough to attempt to recover the money Mr V lost. In this instance, the payments were card payments proceeded by an exchange of funds from Pounds Sterling to Euros. So, the only method to attempt recovery would be a chargeback and this would not have been successful, as the payments were essentially a means to send funds from Mr V's account to the crypto exchange and that is what happened. So I don't think that Revolut could have recovered the funds.

I appreciate this will likely come as a disappointment to Mr V, and I'm sorry to hear he may've been the victim of a scam. However, I'm not persuaded that Revolut can fairly or reasonably be held liable for his losses in these circumstances.

**My final decision**

My final decision is that do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr V to accept or reject my decision before 12 December 2025.

Charlie Newton  
**Ombudsman**